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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

2011For calendar year 2011 or tax year beginning February 1, 2011, and ending January 31, 2012

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>4129 E. Clearwater Pkwy</u>	Room/suite	B Telephone number (see 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"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <u>\$211,704</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)	
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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	<u>26</u>	<u>26</u>	<u>N/A</u>	
	4 Dividends and interest from securities	<u>3536</u>	<u>3536</u>		
	5a Gross rents	<u>-0-</u>	<u>-0-</u>		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<u>8087</u>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		<u>8087</u>		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	<u>11649</u>	<u>11649</u>			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	14 Other employee salaries and wages	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	15 Pension plans, employee benefits	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	16a Legal fees (attach schedule)	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	b Accounting fees (attach schedule)	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	Other professional fees (attach schedule)	<u>826</u>	<u>826</u>		<u>-0-</u>
	Interest	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	Taxes (attach schedule) (see instructions)	<u>23</u>	<u>23</u>		<u>-0-</u>
	Depreciation (attach schedule) and depletion	<u>-0-</u>	<u>-0-</u>		
	Occupancy	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	Travel, conferences, and meetings	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	Printing and publications	<u>-0-</u>	<u>-0-</u>		<u>-0-</u>
	Other expenses (attach schedule)	<u>236</u>	<u>236</u>		<u>-0-</u>
	24 Total operating and administrative expenses. Add lines 13 through 23	<u>1085</u>	<u>1085</u>		<u>-0-</u>
	25 Contributions, gifts, grants paid	<u>17586</u>			<u>17586</u>
26 Total expenses and disbursements. Add lines 24 and 25	<u>18671</u>	<u>1085</u>		<u>17586</u>	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	<u>(7022)</u>				
b Net investment income (if negative, enter -0-)		<u>10564</u>			
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	5318	7701	7701
	2 Savings and temporary cash investments	64376	56088	56088
	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			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	89243	88328	144885
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ LKPLLP			
Liabilities	Less: accumulated depreciation (attach schedule) ▶ 486-093956	3231	3029	3029
	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)	162168	155146	211703
	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 type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	162168	155146	
	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)	162168	155146	
	31 Total liabilities and net assets/fund balances (see instructions)	162168	155146	

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	162168
2 Enter amount from Part I, line 27a	2	(7022)
3 Other increases not included in line 2 (itemize) ▶	3	-0-
4 Add lines 1, 2, and 3	4	155146
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	155146

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	1684th Medco	P	6/19/95	11/7/11
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	9002	915	8087
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	8087
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	13444	236385	.06
2009	14871	241861	.0600
2008	12352	283603	.0400
2007	7265	292320	.0200
2006	8549	281445	.0303

2	Total of line 1, column (d)	2	.2103
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	.0420
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	223506
5	Multiply line 4 by line 3	5	9387
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	106
7	Add lines 5 and 6	7	9493
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	17586

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	106	
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	106	
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	106	
6	Credits/Payments.			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	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	106	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be Credited to 2012 estimated tax Refunded	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?		<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. \$ <u>N/A</u> (2) On foundation managers \$ <u>N/A</u>		
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 instructions) ► <u>Wisconsin and Arizona</u>		
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>	<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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 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? See 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 instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/>	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 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 ▶ 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 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 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.)	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 2011?	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 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)?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
Miriam Lowe - 4729 E. Clearwater Pkwy Paradise Valley, AZ 85253	Pres. Treas Director	- 0 -	- 0 -	- 0 -
Ronald Lowe - 5816 N. Casa Blanca Paradise Valley, AZ 85253	Secy Mgr. Director	- 0 -	- 0 -	- 0 -
Ninja Lowe - 5816 N. 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 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				

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

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		
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 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 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 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 158282
b	Average of monthly cash balances	1b 68628
c	Fair market value of all other assets (see instructions)	1c -0-
d	Total (add lines 1a, b, and c)	1d 226910
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 226910
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 3404
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 223506
6	Minimum investment return. Enter 5% of line 5	6 11175

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 11175
2a	Tax on investment income for 2011 from Part VI, line 5	2a 106
b	Income tax for 2011 (This does not include the tax from Part VI)	2b -0-
c	Add lines 2a and 2b	2c 106
3	Distributable amount before adjustments Subtract line 2c from line 1	3 11069
4	Recoveries of amounts treated as qualifying distributions	4 -0-
5	Add lines 3 and 4	5 11069
6	Deduction from distributable amount (see instructions)	6 -0-
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7 11069

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a 17586
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b -0-
b	Program-related investments—total from Part IX-B	
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 17586
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)	5 106
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 17480

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				11069
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			9190	
b Total for prior years 20____, 20____, 20____		- 0 -		
3 Excess distributions carryover, if any, to 2011.				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	- 0 -			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 17586				
a Applied to 2010, but not more than line 2a			9190	
b Applied to undistributed income of prior years (Election required—see instructions)		- 0 -		
c Treated as distributions out of corpus (Election required—see instructions)	- 0 -			
d Applied to 2011 distributable amount				8396
e Remaining amount distributed out of corpus	- 0 -			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	- 0 -			- 0 -
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	- 0 -			
b Prior years' undistributed income Subtract line 4b from line 2b		- 0 -		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		- 0 -		
d Subtract line 6c from line 6b Taxable amount—see instructions		- 0 -		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount—see instructions			- 0 -	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				2673
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	- 0 -			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	- 0 -			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	- 0 -			
10 Analysis of line 9:				
a Excess from 2007	- 0 -			
b Excess from 2008	- 0 -			
c Excess from 2009	- 0 -			
d Excess from 2010	- 0 -			
e Excess from 2011	- 0 -			

Part XIV Private Operating Foundations (see 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 2011, 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)

	Tax year	Prior 3 years			(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 $\frac{2}{3}$ 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

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year Schedule B attached			All contributions are for general support	
Total			3a	17586
b Approved for future payment NONE				
Total			3b	-0-

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|---|-----|----|
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Miriam Lowe
Signature of officer or trustee

4/12/12

Date Title

President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**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, 2011-January 31, 2012

SCHEDULE A

990PF-Part I-line 3 and 4

Interest on savings and temporary cash investments

Northern Trust Bank	2.09	
Wells Fargo	<u>.30</u>	
		2.39

Interest from investments

Belmont LKY20KLP		24.00
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Dividends from investments

Charles Schwab #5113-3806		3,535.92
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990PF-Part I-line 16C-Professional Fees

L.Roy Papp & Associates		826.00
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990PF-Part I-line 23-Other expenses

Secretary of State Filing Fee	10.00	
Miscellaneous-Belmont LKYKLLP	226.00	
#86-0939560		
Excise tax	<u>23.00</u>	
		259.00

LOWE FOUNDATION, INC.
#39-6105120
February 1, 2011-January 31, 2012

Schedule B

990PF-Part I-line 25 and Part XV

Contributions paid during year

Jewish Free Loan-100.00; Jewish Community Foundation-100.00	200.00
ADL, P.O. 96226, Washington, D.C., 20090	100.00
American Jewish Committee, 165 E. 56th St., New York, 10126	100.00
Arizona Friends of Armd, 10645 N. Tatum, Phoenix, Az., 85028	100.00
Arizona Historical Society, 122 E. Culver, Phoenix, Az., 85004	100.00
Arizona Jewish Theatre, 444 W. Camelback, Phoenix, Az., 85013	100.00
Arthritis Foundation, P.O. 96280, Washington, D.C., 20090	100.00
ASU Foundation, P.O. 874302, Tempe, Az., 85287	600.00
Back to School Clothes Drive, 1212 E. Washington, Phoenix, Az. 85034	100.00
Ballet Arizona, 3645 E. Indian School, Phoenix, Az., 85018	50.00
Brandeis National Committee, 15007 E. Twilight View, Fountain Hills, Arizona, 85268	265.00
Care, P.O. 1870, Merrifield, Va., 22116	100.00
Cass, 2305-12th Ave., Phoenix, Az., 85007	100.00
Citizenship Counts, 4201 N. 24th, Phoenix, Az., 85016	200.00
Doctors Without Borders, 333-7th Ave., New York, 10001	100.00
Friends of Eight, 555 N. Central, Phoenix, Az., 85004	215.00
Friends of European Art, 1625 N. Central Ave., Phoenix, Az., 85004	100.00
Friends of Phoenix Library, 1221 N. Central Ave., Phoenix, Az., 85004	50.00
Friends of Scottsdale Library, 3839 N. Drinkwater, Scottsdale, Az., 85251	50.00
Hand in Hand, 1414 N. Prospect, Milwaukee, Wi., 53202	25.00
Heifer Int'l., P.O. 6021, Albert Lea, Mn. 56007	100.00
Hillel at ASU, 1025 S. Mill, Tempe, Az., 85281	6,280.00
JBH Int'l. 110 E. 30th St., New York, 10016	100.00
KBAQ, P.O. 62228, Phoenix, Az., 85082	100.00
Memorial Sloan-Kettering, P.O. 5028 Hagerstown, Md., 21741	100.00
Midrasha in Berkeley, 1301 Oxford St., Berkeley, Ca., 94709	1,500.00
National Museum of American Jewish History, 101 S. Independence Malle, Philadelphia, Pa., 19106	5,000.00
National Yiddish Book Center, 1021 West St., Amherst, Ma., 01002	36.00
Phoenix Art Museum, 1625 N. Central, Phoenix, Az., 85004	100.00
Phoenix Art Museum Docents, 1625 N. Central, Phoenix Az., 85004	40.00
Phoenix Art Museum League, 1625 N. Central Phoenix, Az. 85004	90.00
Phoenix Chamber Music, P.O. 34235, Phoenix, Az., 85067	500.00
Planned Parenthood, P.O. 96735, Washington, D.C., 20077	100.00
Police Officer - Scottsdale, 7229 E. 1st Ave., Scottsdale, Az.	25.00
Ryan House, House, 110 W. Merrell, Phoenix, Az., 85013	100.00
St. Mary's Food Bank, 2831 N. 31st Ave., Phoenix, Az., 85009	200.00
Simon Wiesenthal Center, 1399 S. Roxbury, Los Angeles Ca., 90035	100.00
Society for Crypto Judaic Studies, 333 Washington, Marina Del Ray, Ca 35 00	
United Food Bank, 245 S. Nina Dr., Mes, Az., 85210	100.00
U.S. Fund for Unicef, P.O. 27780, Newark, N.J., 07101	125.00
U.S. Holocaust Museum, P.O. 7023, Albert Lea, Mn., 56807	100.00
	17,586.00

Note: All recipients are Public Charities, 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.

Schedule C

39-6105120

Initials Date

Prepared By

Approved By

Summary of stocks showing increase (decrease)
in market value, as of: 1/31/12

		Cost or Gift Value	Mkt. Value 7/1/11 or Cost 2011	Mkt. Value 1/31/12	Increase (Decrease) Mkt. Value
1	Corporate Stock				
2	1M Bank of N.Y. Mellon	2576275	3123000	2013000	(1110000)
3	100 Chevron	615200	949300	1031200	81900
4	200 Exxon Mobil	1677650	1613600	1674800	61200
5	1100 Northern Trust	2062798	5717800	4528700	(1189100)
6	800 Rowe T. Price	1365400	5273600	4627200	(646400)
7	100 Wal-Mart	535500	560700	613600	52900
8					
9	Total:				
10					
11	Cost or Gift Value	8832823			
12					
13	Mkt. Value 7/1/11 or cost		17238000		
14					
15	Mkt. Value 1/31/12			14488500	
16					
17	Increase (Decrease) Mkt. Value				(2749500)
18					
19					
20					
21					
22					
23					
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Lowe Foundation, Inc.

39-6105120

February 1, 2011 - January 31, 2012

Initials Date

Prepared By

Approved By

Average monthly fair market value of securities		Schwab Securities		Total	
990 PF - Part X - line 1a					
1	2/28/11		18373552		
2	3/31		18104588		
3	4/30		17935444		
4	5/31		17518248		
5	6/30		16581736		
6	7/31		16214034		
7	8/31		14481852		
8	9/30		13213652		
9	10/31		14908048		
10	11/30		13852100		
11	12/31		14266400		
12	1/31/12		14488500		
13			189938154	÷ 12 =	15828180
14					
15					
16					
17					
18					
19	990 PF - Part X - line 1b				
20	Average monthly				
21	cash balances				
22		Ron & Nixie Schwab			
23		Northern Wells Fargo Adv Cash Res.			
24	2/28/11	620377	298201	6025669	6944247
25	3/31	590426	298203	6066525	6955154
26	4/30	525171	298205	6101037	6924413
27	5/31	595196	298207	5941499	6834402
28	6/30	560200	298212	5987209	6845621
29	7/31	560205	298217	6018069	6876491
30	8/31	559210	298219	6010431	6867860
31	9/30	571215	298221	5956143	6825579
32	10/31	528720	298223	5987007	6813950
33	11/30	1263727	298225	6133780	7695732
34	12/31	818637	298227	5276153	6391017
35	1/31/12	770144	298229	5310620	6378993
36		7961228	3578589	70814142	82353959
37					
38				82353959 ÷ 12 =	6862830
39					
40					