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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation LOWEY FOUNDATION INC		A Employer identification number 20-0507248
Number and street (or P O box number if mail is not delivered to street address) 105 BEVERLY ROAD		B Telephone number (see instructions) (914) 967-7742
City or town, state or province, country, and ZIP or foreign postal code RYE, NY 10580		C If exemption application is pending, check here <input checked="" type="checkbox"/> <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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input checked="" type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> <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 checked="" type="checkbox"/> <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,683,602	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/> <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 checked="" 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.	43,546	43,546		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	76,900			
	b Gross sales price for all assets on line 6a 829,039				
	7 Capital gain net income (from Part IV, line 2)		76,900		
	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)	4,890	-266		
	12 Total. Add lines 1 through 11	115,556	120,180		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,959	7,967		1,992
	c Other professional fees (attach schedule)	30,892	30,892		0
	17 Interest	102	102		0
	18 Taxes (attach schedule) (see instructions)	10,897	105		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,984	-2,984		0
	24 Total operating and administrative expenses.	48,866	36,082		1,992
	Add lines 13 through 23				
	25 Contributions, gifts, grants paid	188,014			188,014
	26 Total expenses and disbursements. Add lines 24 and 25	236,880	36,082		190,006
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-121,324			
	b Net investment income (if negative, enter -0-)		84,098		
	c Adjusted net income (if negative, enter -0-)				

	Part III 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		44,929	1,179	1,179
	2 Savings and temporary cash investments		7,391	82,107	82,107
	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)	1,507,231	1,393,282	1,508,322	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	65,068	26,694	91,994	
	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)	1,624,619	1,503,262	1,683,602	
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 ►)	0	0		
	23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	1,000,000	1,000,000		
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0	0		
	29 Retained earnings, accumulated income, endowment, or other funds	624,619	503,262		
	30 Total net assets or fund balances (see instructions)	1,624,619	1,503,262		
	31 Total liabilities and net assets/fund balances (see instructions)	1,624,619	1,503,262		

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	1,624,619
2	Enter amount from Part I, line 27a	2	-121,324
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	1,503,295
5	Decreases not included in line 2 (itemize) ►	5	33
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,503,262

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)
1 a	PUBLICLY TRADED SECURITIES			
b	THRU PUBLICLY TRADED PARTNERSHIPS			
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	828,598		752,139	76,459
b	441			441
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				76,459
b				441
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 76,900
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 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))
2013	46,244	1,856,612	0 024908
2012	99,628	1,639,122	0 060781
2011	55,277	1,759,576	0 031415
2010	30,302	1,691,337	0 017916
2009	184,932	1,328,497	0 139204
2 Total of line 1, column (d).			2 0 274224
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 054845
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 1,997,203
5 Multiply line 4 by line 3.			5 109,537
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 841
7 Add lines 5 and 6.			7 110,378
8 Enter qualifying distributions from Part XII, line 4.			8 190,006

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	841
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		
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	841
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	841
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	1,000
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	19
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	140
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 140 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<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>			
1c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____ 0		
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>	2	No
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>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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>	5	No
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?	6	Yes
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>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ► N/A

14	The books are in care of ► STEPHEN LO WEY PRESIDENT Located at ► ONE NORTH BROADWAY 5TH FLOOR WHITE PLAINS NY	Telephone no ► (914) 997-0500 ZIP +4 ► 10601
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here	► 15
16	At any time during calendar year 2014, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ►	16 Yes No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	► Yes	✓ No	
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	► Yes	✓ No	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	► Yes	✓ No	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	► Yes	✓ No	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	► Yes	✓ No	
	(6) Agree to pay money or property to a government official? (Exception . Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	► Yes	✓ No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b	
	Organizations relying on a current notice regarding disaster assistance check here. ►			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c	No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	► Yes	✓ 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	
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?	► Yes	✓ No	
b	If "Yes," did it have excess business holdings in 2014 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 2014)		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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 2014?		4b	No

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i> <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		

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 Additional Data Table				

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.				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 <hr/>	
2 <hr/>	
3 <hr/>	
4 <hr/>	

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	
2	

All other program-related investments See instructions

3 _____

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	1,988,409
b	Average of monthly cash balances.	1b	39,208
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,027,617
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	2,027,617
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	30,414
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,997,203
6	Minimum investment return. Enter 5% of line 5.	6	99,860

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	99,860
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	841
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	841
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	99,019
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	99,019
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	99,019

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	190,006
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	190,006
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	841
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	189,165
	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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				99,019
2 Undistributed income, if any, as of the end of 2014			0	
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	118,719			
b From 2010.				
c From 2011.				
d From 2012.	26,582			
e From 2013.				
f Total of lines 3a through e.	145,301			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 190,006			0	
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount.			99,019	
e Remaining amount distributed out of corpus	90,987			
5 Excess distributions carryover applied to 2014 (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:	236,288			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0	
b Prior years' undistributed income Subtract line 4b from line 2b.				
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	118,719			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	117,569			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.	26,582			
d Excess from 2013.				
e Excess from 2014.	90,987			

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 2014, enter the date of the ruling.			
1b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
2b	85% of line 2a.			
2c	Qualifying distributions from Part XII, line 4 for each year listed.			
2d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
2e	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 organization 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))

STEPHEN LOWEY

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient	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 See Additional Data Table				
Total			► 3a	188,014
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments.					
4 Dividends and interest from securities.			14	43,546	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory.			18	76,900	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a THROUGH PARTNERSHIPS	525990	-4,624	01	-266	
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		-4,624			
13 Total Add line 12, columns (b), (d), and (e).				120,180	115,556

13 Total/Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

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

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

* * * * *

2015-11-13

* * * * *

Signature of officer or trustee

Date

Titl

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

Paid Preparer Use Only	Print/Type preparer's name STUART KESSLER	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00029747
	Firm's name ► COHNREZNICK LLP			Firm's EIN ►	22-1478099
	Firm's address ► 1212 AVENUE OF THE AMERICAS NEW YORK, NY 10036			Phone no (212) 297-0400	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN LOWEY	PRESIDENT 2 00	0	0	0
C/O LOWEY DANNENBERG ET AL PC ONE NORTH BROADWAY 5TH FLOOR WHITE PLAINS, NY 10601				
NITA LOWEY	VICE PRESIDENT 1 00	0	0	0
C/O LOWEY DANNENBERG ET AL PC ONE NORTH BROADWAY 5TH FLOOR WHITE PLAINS, NY 10601				
DOUGLAS LOWEY	SECRETARY/TREASURER 1 00	0	0	0
C/O LOWEY DANNENBERG ET AL PC ONE NORTH BROADWAY 5TH FLOOR WHITE PLAINS, NY 10601				
DANA LOWEY LUTTWAY	DIRECTOR 1 00	0	0	0
C/O LOWEY DANNENBERG ET AL PC ONE NORTH BROADWAY 5TH FLOOR WHITE PLAINS, NY 10601				
JACQUELINE M LOWEY	DIRECTOR 1 00	0	0	0
C/O LOWEY DANNENBERG ET AL PC ONE NORTH BROADWAY 5TH FLOOR WHITE PLAINS, NY 10601				

Form 990PF Part XV Line 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				
ASTORIA PERFORMING ARTS CENTER 30-44 CRESCENT STREET 30TH RD ASTORIA, NY 11102		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	5,500
CHILDREN'S MUSEUM OF THE EAST END 376 BRIDGEHAMPTON/SAG HARBOR TURNPIKE BRIDGEHAMPTON, NY 11932		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	5,000
CONCERNED CITIZENS OF MONTAUK 6 SOUTH ELMWOOD AVENUE MONTAUK, NY 11954		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	2,000
ELLEN'S RUN - THE ELLEN HERMANSON FOUNDATION 200 WEST END AVENUE SUITE 12G NEW YORK, NY 10023		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	2,000
FIGHTING CHANCE PO BOX 1358 SAG HARBOR, NY 11963		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	4,000
FIGURE SKATING IN HARLEM 361 WEST 125TH STREET 2ND FLOOR NEW YORK, NY 10027		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	15,000
THROUGH PARTNERSHIPS 105 BEVERLY ROAD RYE, NY 10580		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	14
WORLD LEARNING INC - EXPERIMENT IN INTERNATIONAL LIVING KIPLING ROAD PO BOX 676 BRATTLEBORO, VT 05302		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	107,000
WORLDWIDE ORPHANS FOUNDATION 1880 OFFICE CLUB POINTE SUITE 2000 COLORADO SPRINGS, CO 80920		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	15,000
PURCHASE COLLEGE FOUNDATION 735 ANDERSON HILL RD PURCHASE, NY 10577		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	2,500
RANDALL'S ISLAND PARK ALLIANCE 20 RANDALLS ISLAND NEW YORK, NY 10035		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	15,000
TAMARACK TOWER FOUNDATION PO BOX 1718 PORT CHESTER, NY 10573		PC	AN UNRESTRICTED GRANT TO FURTHER THE DONEE'S EXEMPT PURPOSE	15,000
Total			► 3a	188,014

TY 2014 Accounting Fees Schedule

Name: LOWEY FOUNDATION INC

EIN: 20-0507248

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COHNREZNICK LLP	9,959	7,967		1,992

**TY 2014 Investments Corporate
Stock Schedule**

Name: LOWEY FOUNDATION INC

EIN: 20-0507248

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARCHER LTD	1,960	1,306
ARCHER LTD	48,952	32,650
ARCHER LTD	2,416	1,741
CARPENTER TECHNOLOGY CORP	28,538	29,550
COVANTA HOLDING CORP	28,136	33,015
DYNAGAS LNG PARTNERS	19,800	17,985
EMC CORP	16,062	19,331
GOLAR LNG PARTNER LP	52,969	58,406
GOLAR LNG PARTNERS	5,024	5,451
JOHNSON & JOHNSON	58,317	86,270
MICROSOFT CORP	35,671	61,546
MICROSOFT CORP	11,801	17,419
NAVIOS MARITIME HOLDINGS	61,147	48,806
NEWS CORPORATION CLASS A	10,007	9,806
NEWS CORPORATION CLASS A	48,354	46,678
OCCIDENTAL PETE CORP	47,657	50,381
OCCIDENTAL PETE CORP	34,538	34,582
PFIZER INC	51,887	80,180
ROWAN COMPANIES	57,943	43,142
SANDISK CORP	78,799	102,879
SCORPIO TANKERS INC	41,708	43,450
SEADRILL PARTNERS LLC	52,928	35,706
SEADRILL PARTNERS LLC	16,225	8,926
THE TRAVELERS COMPANIES INC	47,384	69,755
THE TRAVELERS COMPANIES INC	0	0
UNUM GROUP	25,968	41,856
VIACOM INC	43,586	62,081
LENNAR CORP	24,933	26,214
UNITED CONTINENTAL HLDGS INC	51,903	80,268
VIACOM INC	29,825	30,100

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CABOT OIL & GAS CORP	70,023	62,921
CALIFORNIA RESOURCES CORPORATION	1,721	2,320
EOG RES INC	25,577	24,859
AON PLC SHS CL A	33,034	38,406
PNC FINANCIAL SVCS GROUP INC	50,362	54,738
EXPRESS SCRIPTS HOLDING COMPANY	25,199	26,248
SANOFI SPONSORED ADR	34,520	34,207
BOEING CO	19,769	19,497
GOLAR LNG LIMITED COM STK	98,639	65,646

TY 2014 Investments - Other Schedule

Name: LOWEY FOUNDATION INC**EIN:** 20-0507248

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ENERGY TRANSFER PARTNERS, LP	AT COST	1,822	16,250
ENTERPRISE PRODUCTS PARTNERS LP	AT COST	4,670	21,672
NUSTAR GP HOLDINGS LP	AT COST	13,124	30,978
PLAINS ALL AMERICAN PIPELINE LP	AT COST	7,078	23,094

TY 2014 Other Decreases Schedule

Name: LOWEY FOUNDATION INC**EIN:** 20-0507248

Description	Amount
NON DEDUCTIBLE EXPENSES THROUGH PARTNERSHIPS	33

TY 2014 Other Expenses Schedule

Name: LOWEY FOUNDATION INC**EIN:** 20-0507248

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS COST BASIS ADJUSTMENT	-2,984	-2,984		0

TY 2014 Other Income Schedule

Name: LOWEY FOUNDATION INC**EIN:** 20-0507248

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
THROUGH PARTNERSHIPS	-4,890	-266	-4,890

TY 2014 Other Professional Fees Schedule

Name: LOWEY FOUNDATION INC**EIN:** 20-0507248

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEUBERGER BERMAN	30,892	30,892		0

TY 2014 Taxes Schedule

Name: LOWEY FOUNDATION INC**EIN:** 20-0507248

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS CORPORATION TAX	617	0		0
FEDERAL EXCISE TAX	10,175	0		0
FOREIGN TAX	105	105		0