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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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
The Caroline M Lowndes Foundation Inc

% Foundation Source

Number and street (or P O box number if mail is not delivered to street address)
Foundation Source 501 Silverside Rd
Suite 123

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
Wilmington, DE 198091377

A Employer identification number
26-0379209

B Telephone number (see instructions)
(800) 839-1754

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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 ▶ ☐

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)* ▶$ 5,639,514

J Accounting method ☑ Cash ☐ Accrual
☐ 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 ▶ ☐

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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	89	89		
	4	Dividends and interest from securities	76,553	76,553		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	221,921			
	b	Gross sales price for all assets on line 6a 748,824				
	7	Capital gain net income (from Part IV, line 2)		223,110		
	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	298,563	299,752		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	12,000			12,000
	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)	18,666	18,666		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,679	40		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,559			3,559
	22	Printing and publications				
	23	Other expenses (attach schedule)	28,517	3		28,514
	24	**Total operating and administrative expenses.** Add lines 13 through 23	65,421	18,709		44,073
	25	Contributions, gifts, grants paid	168,500			168,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	233,921	18,709		212,573
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	64,642			
	b	**Net investment income** (if negative, enter -0-)		281,043		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	204,230	90,985	90,985
	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)	2,649,840	2,903,341	4,798,211
	c	Investments—corporate bonds (attach schedule)	158,306	82,692	83,917
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	500,000	500,000	666,401
	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)	3,512,376	3,577,018	5,639,514
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)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,512,376	3,577,018	
	30	**Total net assets or fund balances** (see instructions)	3,512,376	3,577,018	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,512,376	3,577,018	

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	3,512,376
2	Enter amount from Part I, line 27a	2	64,642
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,577,018
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,577,018

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				
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	748,824		525,714	223,110
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				223,110
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	223,110
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	215,657	4,721,283	0 045678
2012	211,168	4,196,135	0 050324
2011	198,703	4,091,472	0 048565
2010	169,382	3,833,377	0 044186
2009	111,586	3,155,195	0 035366

2	**Total** of line 1, column (d).	2	0 224119
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 044824
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,316,336
5	Multiply line 4 by line 3.	5	238,299
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,810
7	Add lines 5 and 6.	7	241,109
8	Enter qualifying distributions from Part XII, line 4.	8	212,573

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	5,621
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	5,621
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	5,621
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 2,100		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	2,100
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached		8	10
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,531
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 2015 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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	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.*			
c	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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
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? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
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? *If "No," attach explanation*	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)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	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 ▶

14 The books are in care of ▶Foundation Source Telephone no ▶(800) 839-1754

Located at ▶501 Silverside Road Suite 123 Wilmington DE ZIP+4 ▶198091377

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ | 15 |

			Yes	No
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?	16		No
	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 ▶			

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? ☐ 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		No
	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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	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? *If "Yes" to 6b, file Form 8870.*	**6b**		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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
Caroline M Lowndes Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres / Dir / Sec 5 0	12,000		

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

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
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	
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	
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	4,597,339
b	Average of monthly cash balances	1b	133,555
c	Fair market value of all other assets (see instructions)	1c	666,401
d	**Total** (add lines 1a, b, and c)	1d	5,397,295
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	0
3	Subtract line 2 from line 1d	3	5,397,295
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,959
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,316,336
6	**Minimum investment return.** Enter 5% of line 5	6	265,817

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	265,817
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,621		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,621
3	Distributable amount before adjustments Subtract line 2c from line 1			3	260,196
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	260,196
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	260,196

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	212,573
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	212,573
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	212,573

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				260,196
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			189,682	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 212,573				
a Applied to 2013, but not more than line 2a			189,682	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				22,891
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
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				
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.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				237,305
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 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 2014, enter the date of the ruling . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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 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))

CAROLINE M LOWNDES

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 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
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				168,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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			14	89	
4 Dividends and interest from securities. . . .			14	76,553	
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	221,921	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				298,563	

13 Total. Add line 12, columns (b), (d), and (e). **13** 298,563

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
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?			
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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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

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

******	2015-04-16	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Jeffrey D Haskell				P01345770
Firm's name ▶ Foundation Source			Firm's EIN ▶	
Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042			Phone no (800) 839-1754	

Form 990PF Part XV Line 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
a *Paid during the year*				
AMERICAN ASSOCIATES OF THE ROYAL ACADEMY TRUST INC 767 3RD AVE FL 4 MANHATTAN, NY 10017	N/A	PC	Benefactor Fund	10,000
ASSOC OF SMALL FDNS DBA EXPONENT PHILANTHROPY 1720 N ST NW WASHINGTON, DC 20036	N/A	PC	Annual Fund	1,500
CENTRAL PARK CONSERVANCY INC 14 E 60TH ST FL 8 NEW YORK, NY 10022	N/A	PC	General and Unrestricted	1,000
CENTRAL PARK CONSERVANCY INC 14 E 60TH ST FL 8 NEW YORK, NY 10022	N/A	PC	Conservators Program	10,000
FRICK COLLECTION 1 E 70TH ST NEW YORK, NY 10021	N/A	PC	Sustaining Fellow Program	10,000
FRIENDS OF GUNSTON HALL 10709 GUNSTON RD MASON NECK, VA 22079	N/A	PC	Buckland Division	500
FRIENDS OF SULGRAVE MANOR C/O P BROADBENT909 E MAIN ST NO RICHMOND, VA 23219	N/A	PC	Manor Project	500
FUND FOR PARK AVENUE NEW YORK INC 445 PARK AVE STE 1000 NEW YORK, NY 10022	N/A	PC	Tree Lighting Program	1,000
FUND FOR PARK AVENUE NEW YORK INC 445 PARK AVE STE 1000 NEW YORK, NY 10022	N/A	PC	Planting Project	1,000
INTERNATIONAL FOUNDATION FOR ART RESEARCH INC 500 5TH AVE NEW YORK, NY 10110	N/A	PC	IFAR Evenings Program	35,000
JUNIOR LEAGUE OF THE CITY OF NEW YORK INC 130 E 80TH ST NEW YORK, NY 10075	N/A	PC	Annual Fund	500
MARY BALDWIN COLLEGE 318 PROSPECT ST STAUNTON, VA 24401	N/A	PC	Baldwin Fund	5,000
NAT'L SOCiety OF COLONIAL DAMES IN THE STATE OF NY 215 E 71ST ST NEW YORK, NY 10021	N/A	PC	Annual Fund	500
NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA PO BOX 22127 CHARLESTON, SC 29413	N/A	PC	Powder Magazine Project	500
NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA 2715 Q ST NW WASHINGTON, DC 20007	N/A	PC	Friends of Dumbarton House Annual Campaign	500
Total . . . . ▶ **3a**				168,500

Form 990PF Part XV Line 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
a *Paid during the year*				
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK W NEW YORK, NY 10024	N/A	PC	Annual Fund	2,500
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK W NEW YORK, NY 10024	N/A	PC	Vice Chair Program	10,000
PIERPONT MORGAN LIBRARY 225 MADISON AVE NEW YORK, NY 10016	N/A	PC	Patron Fellow Program	6,000
ROUNDABOUT THEATRE COMPANY INC 231 W 39TH ST STE 1200 NEW YORK, NY 10018	N/A	PC	Patrons Program	2,500
ST JAMES EPISCOPAL CHURCH 865 MADISON AVE NEW YORK, NY 10021	N/A	PC	2014 Stewardship Campaign	50,000
ST JAMES EPISCOPAL CHURCH 865 MADISON AVE NEW YORK, NY 10021	N/A	PC	Addition to 2014 Stewardship Campaign	5,000
THE ANIMAL MEDICAL CENTER 510 E 62ND ST 2ND FL NEW YORK, NY 10065	N/A	PC	President's Council Program	10,000
VANDERBILT UNIVERSITY VU STA B 357754 NASHVILLE, TN 37235	N/A	PC	Owen Circle Program	5,000
Total . . . . ▶ **3a**				168,500

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Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949.*
▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0123

2014

Attachment Sequence No **12A**

Name(s) shown on return | **Social security number or taxpayer identification number**

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☑ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
Publicly-tra			748,824	(525,714)			223,110
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) . . . . ▶			748,824	(525,714)			223,110

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	**Social security number or taxpayer identification number**
The Caroline M Lowndes Foundation Inc	26-0379209

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) . . . . ▶				( )			

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

TY 2014 Depreciation Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

TY 2014 Investments Corporate Bonds Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GE CORP - 5.625% - 05/01/2018	47,542	44,986
WELLS FARGO - 5.625% - 12/11/2	35,150	38,931

TY 2014 Investments Corporate Stock Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AETNA INC.	29,848	78,970
ALKERMES	6,252	11,595
ALLIANCE DATA SYSTEM CORP	17,828	89,819
ALTERA CORPORATION	7,084	13,853
AMAZON COM	55,090	55,242
AMERICAN TOWER REIT INC	5,585	14,136
AMERIPRISE FINANCIAL INC	10,213	25,260
AMERISOURCEBERGEN CORP	13,398	26,868
AMETEK INC.	7,120	23,999
AMPHENOL CORPORATION	9,571	20,017
ANADARKO PETROLEUM CORP	40,923	51,563
ANSYS INC.	6,461	13,612
APACHE CORPORATION	33,768	25,695
APPLE INC.	47,751	98,679
ASHLAND INC.	10,673	12,455
AUTOMATIC DATA PROCESSING INC.	25,291	69,614
AUTONATION INC	9,338	15,465
AUTOZONE INC	8,429	43,338
AVAGO TECHNOLOGIES LIMITED	7,518	32,692
AVALONBAY CMNTYS INC	18,679	24,509
BANK OF AMERICA CORP	51,144	62,275
BED BATH & BEYOND INC.	9,021	19,347
BERRY PLASTICS GROUP INC	8,483	15,743
BLACKROCK INC	17,128	37,901
BOEING CO	25,923	45,493
BROWN FORMAN CORP CL B	6,896	16,338
CAPITAL ONE FINANCIAL CORP	30,832	48,705
CARDTRONICS INC	14,619	18,441
CATAMARAN CORP	7,735	15,422
CELANESE CORPORATION	7,777	14,151

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHARTER COMMUNICATIONS	4,910	10,830
CHECK POINT SOFTWARE TECHNOLOG	32,740	57,199
CHURCH & DWIGHT	6,774	17,969
CISCO SYSTEMS INC	43,510	58,144
CITIGROUP INC	37,845	46,318
CITRIX SYSTEMS INC	38,298	39,109
COGNIZANT TECHNOLOGY SOLUTIONS	11,973	39,390
COLGATE-PALMOLIVE COMPANY	32,190	34,941
COMCAST CORP CL A	46,008	87,885
CONCHO RESOURCES INC	5,734	11,771
COVIDIEN LTD	48,728	88,984
CROWN HOLDINGS INC	9,262	13,998
CVS CAREMARK CORP.	25,816	60,194
DANAHER CORP	27,110	62,997
DELPHI AUTOMOTIVE PLC	10,568	11,199
DICK'S SPORTING GDS	6,322	10,873
DIRECTV GROUP	12,504	22,109
DISCOVERY COMMUNICATIONS, INC	6,936	14,230
DOLLAR GENERAL CORP	31,138	48,783
DOLLAR TREE INC.	4,727	28,434
EMC CORP-MASS	38,817	48,179
EPAM SYSTEMS INC.	12,172	17,142
EQT CORPORATION	19,355	29,826
EQUINIX, INC.	6,675	16,325
EXPRESS SCRIPTS HOLDING CO.	50,360	95,761
F M C CP	7,522	11,406
FIDELITY NATIONAL INFORMATION	18,089	45,904
FIDUCIARY CLAYMORE MLP OPP FD	23,900	52,240
FISERV INC	24,915	91,195
FLUOR CORP	9,141	9,943

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FOOT LOCKER INC N.Y. COM	9,606	17,191
FRANKLIN HIGH INCOME FUND ADVI	27,619	38,784
GAMESTOP CORP	6,913	9,836
GENERAL ELECTRIC CO	81,597	63,933
GOOGLE INC CL A	12,834	24,941
GOOGLE INC CL C	40,611	52,640
GRAINGER W W INC.	6,331	18,862
HCA INC	11,533	13,430
HEALTHSOUTH CP	9,005	17,115
HOME DEPOT INC.	56,398	77,153
HUBBELL CLASS B	6,748	6,837
HUMANA INC	5,435	18,097
IHS INC	10,604	10,819
INT'L FLAVORS & FRAGRANCES INC	12,631	14,393
INTERCONTINETAL EXCHANGE INC	6,889	16,227
IVA INTERNATIONAL FUND CLASS I	52,689	52,917
JAZZ PHARMACEUTICALS INC	10,452	11,789
JOHNSON & JOHNSON	28,963	44,442
JONES LANG LASALLE	2,700	12,444
JP MORGAN CHASE & CO	38,272	66,022
KANSAS CITY SOUTHERN	4,580	15,132
LKQ CORPORATION	12,568	13,329
MACY'S INC	35,836	40,436
MARATHON OIL CORP COM	38,042	29,846
MARRIOTT INTERNATIONAL INC. CL	11,174	25,750
MEDIVATION, INC.	15,971	23,408
MEDNAX, INC.	12,208	25,122
MEDTRONIC INC	18,758	20,938
MERCK & CO INC.	24,081	48,953
MICROCHIP TECHNOLOGY INC.	15,186	22,555

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MICROSOFT CORPORATION	35,590	65,495
MOHAWK INDS INC	6,777	15,225
MONSTER BEVERAGE CORP	4,067	28,171
MYLAN INC.	17,124	19,109
NOBLE ENERGY INC.	7,587	8,537
NXP SEMICONDUCTORS	13,364	27,198
OMNICOM GROUP	41,949	46,482
ORACLE CORP	38,105	79,372
PANERA BREAD CO. CL. A.	6,169	13,285
PENTAIR INC. COM	12,673	10,959
PEPSICO INC	29,008	39,904
PETSMART INC. COM	4,029	13,821
PIONEER NAT RES CO	10,819	15,480
POLARIS INDUSTRIES	11,927	14,368
PRAXAIR INC.	30,275	54,415
PRUDENTIAL FINCL INC	56,232	56,990
REGENERON PHARMACEUTICALS, INC	5,275	12,308
ROCKWOOD HOLDINGS INC	3,376	10,874
ROPER INDUSTRIES	10,538	24,547
ROSS STORES, INC.	14,588	22,057
SBA COMMUNICATIONS	11,250	23,260
SIMON PPTY GROUP INC	33,441	40,793
SKYWORKS SOLUTIONS, INC	6,502	20,868
STERICYCLE INC	6,972	15,730
STRYKER CORPORATION	25,630	50,467
T. ROWE PRICE ASSOCIATES	9,256	15,111
TD AMERITRADE HOLDING CORP	13,960	15,493
TE CONNECTIVITY LTD	6,995	8,096
TEAM HEALTH HOLDINGSINC COM	12,333	20,653
TERADATA CORPORATION	22,293	18,782

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TIMKEN CO COM	6,230	8,109
TJX COMPANIES INC	39,869	69,883
TORTOISE ENERGY INFR	29,984	95,155
TRACTOR SUPPLY CO COM	8,888	16,395
TRIUMPH GROUP INC	8,488	13,242
UNION PACIFIC	19,785	34,548
UNITED TECHNOLOGIES CORP	33,719	50,025
UNITEDHEALTH GROUP INC.	17,703	65,709
UNIVERSAL HLTH SVC B	17,172	20,917
US BANCORP	49,451	61,582
V F CORP	12,874	41,045
VANTIV INC - CLASS A	13,646	20,623
VERIZON COMMUNICATIONS	56,825	54,499
VIRTUS EMERGING MARKETS OPPTS	101,035	95,734
VISA INC	27,530	62,141
WABTEC	9,802	10,427
WALT DISNEY HOLDINGS CO.	20,131	30,141
WELLS FARGO & CO.	30,289	61,892
WEX, INC.	10,182	14,244
WHIRLPOOL CORP	10,056	18,599
WILLIAMS COS	40,927	67,635

TY 2014 Investments - Other Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LIGHTHOUSE GLOBAL LONG/SHORT F		500,000	666,401

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TY 2014 Other Expenses Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	25,764			25,764
Bank Charges	3	3		
State or Local Filing Fees	25			25
MEMBERSHIP DUES AND EXPENSES	2,725			2,725

TY 2014 Other Professional Fees Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	18,666	18,666		

TY 2014 Taxes Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2014	2,100			
990-PF Extension for 2013	539			
Foreign Tax Paid	40	40		