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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: DOWD FOUNDATION, INC.

A Employer identification number: 56-6061389

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 35430

Room/suite

B Telephone number (see instructions): ( ) -

City or town, state or province, country, and ZIP or foreign postal code: CHARLOTTE, NC 28235

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 50,392,030.

J Accounting method [X] 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)	4,010,119.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	288,168.	288,168.		ATCH 1
	4 Dividends and interest from securities	688,721.	688,721.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,311,887.			
	b Gross sales price for all assets on line 6a 3,580,243.				
	7 Capital gain net income (from Part IV, line 2)		1,311,887.		
	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	6,298,895.	2,288,776.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	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)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)[3]	15,574.	15,574.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	201,169.	201,169.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	216,743.	216,743.		
	25 Contributions, gifts, grants paid	2,067,849.			2,067,849.
	26 Total expenses and disbursements Add lines 24 and 25	2,284,592.	216,743.		2,067,849.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4,014,303.			
	b **Net investment income** (if negative, enter -0-)		2,072,033.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED NOV 12 2015

RECEIVED
A042 NOV 09 2015 IRS-OSC
OGDEN, UT

637

13

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	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	519,463.	406,249.	406,249.
	2	Savings and temporary cash investments	2,905,849.	1,925,743.	2,031,865.
	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)	20,910,289.	23,659,608.	32,954,598.
	c	Investments - corporate bonds (attach schedule)	11,983,130.	15,384,850.	14,999,318.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 5	73,586.		
	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)	36,392,317.	41,376,450.	50,392,030.
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	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	32,423,317.	36,884,950.	
	25	Temporarily restricted	3,969,000.	4,491,500.	
	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			
	30	**Total net assets or fund balances** (see instructions)	36,392,317.	41,376,450.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	36,392,317.	41,376,450.	

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	36,392,317.
2	Enter amount from Part I, line 27a	2	4,014,303.
3	Other increases not included in line 2 (itemize) ▶ ATCH 6	3	969,830.
4	Add lines 1, 2, and 3	4	41,376,450.
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	41,376,450.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,311,887.
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,818,291.	40,183,979.	0.045249
2012	1,481,357.	32,630,377.	0.045398
2011	1,373,897.	29,915,194.	0.045926
2010	1,274,803.	28,965,866.	0.044011
2009	1,941,741.	27,127,357.	0.071579

2	**Total** of line 1, column (d)	2	0.252163
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	0.050433
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	46,733,398.
5	Multiply line 4 by line 3	5	2,356,905.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,720.
7	Add lines 5 and 6	7	2,377,625.
8	Enter qualifying distributions from Part XII, line 4	8	2,067,849.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	41,441.
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	41,441.
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	41,441.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 47,713.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 12,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	59,713.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	18,272.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 18,272. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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		X
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		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NC,			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM HUTAFF, III Telephone no ▶ 704-372-5030

Located at ▶ CHARLOTTE, NC ZIP+4 ▶ 28235

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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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		X
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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
EDWARD H. HARDISON	PRESIDENT	0	0	0
W. FRANK DOWD, IV	VICE PRES	0	0	0
E. HOOPER HARDISON, JR.	SECRETARY	0	0	0
WILLIAM HUTAFF, III	TREASURER	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
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 NOT APPLICABLE	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	47,156,574.
b	Average of monthly cash balances	1b	288,500.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	47,445,074.
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	
3	Subtract line 2 from line 1d	3	47,445,074.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	711,676.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	46,733,398.
6	**Minimum investment return.** Enter 5% of line 5	6	2,336,670.

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	2,336,670.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	41,441.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	41,441.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,295,229.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,295,229.
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	2,295,229.

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	2,067,849.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	2,067,849.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,067,849.

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				2,295,229.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . . . 591,505.				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	591,505.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,067,849.				
a Applied to 2013, but not more than line 2a				
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				2,067,849.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (*If an amount appears in column (d), the same amount must be shown in column (a)*)	227,380.			227,380.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	364,125.			
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				
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)	364,125.			
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				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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 e-mail address of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient 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 ATTACHMENT 7				2,067,849.
Total ▶ 3a				2,067,849.
b Approved for future payment				
SEE ATTACHMENT 8				4,491,500.
Total ▶ 3b				4,491,500.

Part XVI-A Analysis of Income-Producing Activities

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			14	288,168.	
4 Dividends and interest from securities			14	688,721.	
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	1,311,887.	
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)				2,288,776.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,288,776.

(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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

William R Hertzog — 11/4/15 — Treasurer

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KENNETH V LEAHY	Kenneth V Leahy	11/3/2015		P00863131
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 214 N. TRYON STREET, SUITE 4200 CHARLOTTE, NC 28202			Phone no 704-344-7500	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047

2014

Name of the organization
DOWD FOUNDATION, INC.

Employer identification number
56-6061389

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ______________

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

Name of organization DOWD FOUNDATION, INC.

Employer identification number 56-6061389

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLOTTE PIPE AND FOUNDRY COMPANY P.O. BOX 35430 CHARLOTTE, NC 28235	$ 4,010,119.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization DOWD FOUNDATION, INC.

Employer identification number 56-6061389

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED STOCK	$ 2,501,689.	VAR

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization DOWD FOUNDATION, INC.

Employer identification number 56-6061389

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year (Enter this information once. See instructions) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Rollforward of the securities donated to the Dowd Foundation from Charlotte Pipe.

Date Received	Investment Name	# of shares	Amount Received	Price per share
6/30/2014	EOG Resources Inc	1900	$ 220,096	115.84
6/30/2014	Google Inc Class A	150	$ 87,854	585.69
6/30/2014	Google Inc Class C	150	$ 86,490	576.6
6/30/2014	Celanese Corp Series A	2000	$ 128,120	64.06
10/9/2014	Berkshire Hathaway Inc-Class B	375	$ 52,478	139.94
10/9/2014	Microsoft Corp	9500	$ 444,410	46.78
12/15/2014	Berkshire Hathaway Inc-Class B	1175	$ 171,691	146.12
12/15/2014	Comcast Corp-Class A	5500	$ 302,170	54.94
12/15/2014	Microsoft Corp	1500	$ 70,005	46.67
12/15/2014	Novartis AG-ADR	2700	$ 247,428	91.64
12/15/2014	Liberty Interactive A	3000	$ 84,240	28.08
12/15/2014	Wells Fargo & Co	9000	$ 478,710	53.19
12/15/2014	Waste Management Inc	2063	$ 101,293	49.10
12/15/2014	Dentsply Intl Inc	500	$ 26,705	53.41
		Total	**$ 2,501,689**	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BBH - 0479 - INTEREST	288,168.	288,168.
TOTAL	288,168.	288,168.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BBH DIVIDEND	688,251.	688,251.
BBH DIVIDEND - US GOVERNMENT INTEREST	470.	470.
TOTAL	688,721.	688,721.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAXES		15,574.	15,574.
	TOTALS	15,574.	15,574.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GENERAL EXPENSES	201,169.	201,169.
TOTALS	201,169.	201,169.

ATTACHMENT 6

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

DESCRIPTION		AMOUNT
ADJUSTMENT TO NET ASSETS		969,830.
	TOTAL	969,830.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					390,255.	
		BBH #0479 ST					VAR	VAR
87,654.		85,222.					2,432.	
		BBH #0479 LT					VAR	VAR
3,102,334.		2,142,047.					960,287.	
		DISPOSAL OF GENSPRING PROPERTY TYPE: SECURITIES				P	VAR	09/11/2014
		41,087.					-41,087.	
TOTAL GAIN(LOSS)							1,311,887.	

2014 Tax Information Statement

BROWN BROTHERS HARRIMAN
140 BROADWAY
NEW YORK, NY 10005

Account Number: 1091020479
Recipient's Tax ID Number: XX-XXX1389

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
THE DOWD FOUNDATION, INC.
P.O. BOX 35430
CHARLOTTE, NC 28235

2014 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales									
GOOGLE INC CL C									
38259P706	07/02/2014	06/24/2014	87,653.56	85,222.02		0.00	2,431.54	0.00	0.00
Total Short Term Sales			**87,653.56**	**85,222.02**		**0.00**	**2,431.54**	**0.00**	**0.00**
Long Term Sales									
DENTSPLY INTL INC									
249030107	01/10/2014	Various	51,852.51	37,632 52		0.00	14,219.99	0.00	0.00
LIBERTY INTERACTIVE A									
53071M104	02/26/2014	07/23/2012	17,970.90	9,582 39		0.00	8,388.51	0.00	0.00
LIBERTY INTERACTIVE A									
53071M104	02/27/2014	07/23/2012	18,849.52	10,055.99		0.00	8,793.53	0.00	0.00
JOHNSON & JOHNSON									
478160104	04/28/2014	01/27/2012	100,457.88	65,755.40		0.00	34,702.48	0.00	0.00
NOVARTIS AG - ADR									
66987V109	04/29/2014	01/04/2012	25,940.91	17,360.97		0 00	8,579.94	0.00	0.00
NOVARTIS AG - ADR									
66987V109	04/30/2014	01/04/2012	43,256.99	28,934.95		0.00	14,322.04	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

BROWN BROTHERS HARRIMAN
140 BROADWAY
NEW YORK, NY 10005

Account Number: 1091020479
Recipient's Tax ID Number: XX-XXX1389

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE DOWD FOUNDATION, INC.
P.O. BOX 35430
CHARLOTTE, NC 28235

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
JOHNSON & JOHNSON									
478160104	06/04/2014	Various	71,734.27	45,913.70		0.00	25,820.57	0.00	0.00
JOHNSON & JOHNSON									
478160104	06/18/2014	03/19/2012	61,532.72	39,108.00		0.00	22,424.72	0.00	0.00
GOOGLE INC CL A									
38259P508	06/24/2014	Various	576,330.77	298,695.83		0.00	277,634.94	0.00	0.00
CELANESE CORP SERIES A									
150870103	07/02/2014	05/02/2012	132,342.27	95,303.40		0.00	37,038.87	0.00	0.00
EOG RESOURCES INC									
26875P101	07/02/2014	Various	221,066.00	112,671.00		0.00	108,395.00	0.00	0.00
GOOGLE INC CL A									
38259P508	07/02/2014	Various	88,951.92	51,152.00		0.00	37,799.92	0.00	0.00
JOHNSON & JOHNSON									
478160104	07/07/2014	Various	89,508.27	54,453.16		0.00	35,055.11	0.00	0.00
JOHNSON & JOHNSON									
478160104	07/09/2014	Various	72,090.17	43,769.61		0.00	28,320.56	0.00	0.00
JOHNSON & JOHNSON									
478160104	09/04/2014	09/02/2011	34,104.72	21,067.44		0.00	13,037.28	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

BROWN BROTHERS HARRIMAN
140 BROADWAY
NEW YORK, NY 10005

Account Number: 1091020479
Recipient's Tax ID Number: XX-XXX1389

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE DOWD FOUNDATION, INC.
P.O. BOX 35430
CHARLOTTE, NC 28235

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property

Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
	JOHNSON & JOHNSON								
478160104	09/05/2014	09/02/2011	67,715.72	41,813.73		0.00	25,901.99	0.00	0.00
	PEPSICO INC								
713448108	09/24/2014	Various	73,380.86	49,821.38		0.00	23,559.48	0.00	0.00
	PEPSICO INC								
713448108	10/07/2014	Various	104,031.55	70,601.25		0.00	33,430.30	0.00	0.00
	PEPSICO INC								
713448108	10/20/2014	Various	130,869.39	87,861.92		0.00	43,007.47	0.00	0.00
	WASTE MANAGEMENT INC								
94106L109	11/04/2014	01/04/2012	48,467.62	32,511.40		0.00	15,956.22	0.00	0.00
	LIBERTY VENTURES SER A								
53071M880	11/07/2014	07/23/2012	9.47	4.48		0.00	4.99	0.00	0.00
	WASTE MANAGEMENT INC								
94106L109	11/10/2014	01/04/2012	31,228.01	20,514.69		0.00	10,713.32	0.00	0.00
	LIBERTY VENTURES SER A								
53071M880	11/12/2014	Various	110,264.04	44,802.65		0.00	65,461.39	0.00	0.00
	WASTE MANAGEMENT INC								
94106L109	11/13/2014	01/04/2012	17,826.44	11,736.62		0.00	6,089.82	0.00	0.00

This is important tax information and is being furnished to you.

2014 Tax Information Statement

BROWN BROTHERS HARRIMAN
140 BROADWAY
NEW YORK, NY 10005

Account Number: 1091020479
Recipient's Tax ID Number: XX-XXX1389

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE DOWD FOUNDATION, INC.
P.O. BOX 35430
CHARLOTTE, NC 28235

Sales are listed at Gross Proceeds less commissions and option premiums.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Code if any	Adjustments	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
SCHERING-PLOUGH 6% 09/15/2017									
806605AJ0	12/01/2014	07/13/2011	566,845.00	598,280.00		0.00	-31,435.00	0.00	0.00
TARGET CORP									
87612E106	12/01/2014	07/05/2012	50,801.87	40,320.00		0.00	10,481.87	0.00	0.00
WAL-MART STORES INC									
931142103	12/01/2014	12/21/2012	42,731.21	34,095.55		0.00	8,635.66	0.00	0.00
WAL-MART STORES INC									
931142103	12/02/2014	Various	78,120.50	52,361.38		0.00	25,759.12	0.00	0.00
TARGET CORP									
87612E106	12/16/2014	Various	65,295.36	50,562.00		0.00	14,733.36	0.00	0.00
WASTE MANAGEMENT INC									
94106L109	12/16/2014	Various	64,044.52	42,253.00		0.00	21,791.52	0.00	0.00
TARGET CORP									
87612E106	12/18/2014	Various	44,712.63	33,050.67		0.00	11,661.95	0.00	0.00
Total Long Term Sales			**3,102,334.01**	**2,142,047.08**		**0.00**	**960,286.92**	**0.00**	**0.00**

This is important tax information and is being furnished to you.

Dowd Foundation
Grants Expense
2014

Date		Description	Check#	Debit
12/31/13		Balance Forward		
01/02/14	*	Central Piedmont Community College Foundation	2108	100,000 00
01/02/14	*	Children's Scholarship Fund	2109	10,000.00
01/02/14	*	The Fletcher School	2110	25,000.00
01/02/14	*	Goodwill Industries	2111	83,333.00
01/02/14	*	Opera Carolina	2112	20,000.00
02/01/14	*	Girls on the Run	2124	10,000.00
03/18/14	*	Montreat Conference Center	2141	20,000.00
03/18/14	*	Queens University of Charlotte	2142	32,000.00
04/01/14	*	Charlotte Family Housing	2147	25,000.00
04/01/14	*	Christ Episcopal Church	2148	20,000.00
04/30/14	*	Charlotte Family Housing - replacement check for lost check	2159	-
05/01/14	*	Woodberry Forest School	2160	400,000 00
05/01/14	*	YMCA	2161	400,000.00
06/23/14	*	UNC Charlotte Foundation	2174	50,000 00
06/26/14	*	Foundation for the Carolinas	2180	50,000.00
06/26/14	*	Dilworth Center	2182	33,333.00
07/01/14	*	Southern Piedmont Community College	2184	50,000 00
07/01/14	*	The Duke Mansion	2185	83,334 00
08/04/14	*	First Tee of the Triad	2192	25,000 00
10/01/14	*	TreesCharlotte Foundation	2207	10,000 00
11/03/14	*	Foundation for the Carolinas - Carolina Theatre/Belk Place	2215	250,000.00
12/15/14	*	United Way		30,000.00
		Miscellaneous Grants		340,849 07
		Total Grants Paid		**2,067,849.07**

Dowd Foundation
Grants Payable
2014

2000

Date		Description	Check#	Debit	Credit	Balance
12/31/13		Balance Forward				**3,969,000.00**
01/02/14	*	Central Piedmont Community College Foundation	2108	100,000 00		3,869,000 00
01/02/14	*	Children's Scholarship Fund	2109	10,000 00		3,859,000 00
01/02/14	*	The Fletcher School	2110	25,000 00		3,834,000 00
01/02/14	*	Goodwill Industries	2111	83,333 00		3,750,667 00
01/02/14	*	Opera Carolina	2112	20,000 00		3,730,667 00
02/01/14	*	Girls on the Run	2124	10,000 00		3,720,667 00
03/18/14	*	Montreat Conference Center	2141	20,000 00		3,700,667 00
03/18/14	*	Queens University of Charlotte	2142	32,000 00		3,668,667 00
03/18/14	N	The Duke Mansion			250,000 00	3,918,667 00
04/01/14	*	Charlotte Family Housing	2147	25,000 00		3,893,667 00
04/01/14	*	Christ Episcopal Church	2148	20,000 00		3,873,667 00
04/30/14	*	Charlotte Family Housing - replacement check for lost check #214	2159	-		3,873,667 00
05/01/14	*	Woodberry Forest School	2160	400,000 00		3,473,667 00
05/01/14	*	YMCA	2161	400,000 00		3,073,667 00
06/23/14	N	UNC Charlotte Foundation			100,000 00	3,173,667 00
06/23/14	*	UNC Charlotte Foundation	2174	50,000 00		3,123,667 00
06/25/14	N	First Tee of the Triad			75,000 00	3,198,667 00
06/26/14	N	Foundation for the Carolinas			250,000 00	3,448,667 00
06/26/14	*	Foundation for the Carolinas	2180	50,000 00		3,398,667 00
06/26/14	N	Dilworth Center			100,000 00	3,498,667 00
06/26/14	*	Dilworth Center	2182	33,333 00		3,465,334 00
06/26/14	N	Opera Carolina			150,000 00	3,615,334 00
07/01/14	*	Southern Piedmont Community College	2184	50,000 00		3,565,334 00
07/01/14	*	The Duke Mansion	2185	83,334 00		3,482,000 00
08/04/14	*	First Tee of the Triad	2192	25,000 00		3,457,000 00
10/01/14	*	TreesCharlotte Foundation	2207	10,000 00		3,447,000 00
10/08/14	N	Foundation for the Carolinas - Carolina Theatre/Belk Place			1,000,000 00	4,447,000 00
11/03/14	*	Foundation for the Carolinas - Carolina Theatre/Belk Place	2215	250,000 00		4,197,000 00
11/13/14	N	Charlotte Neuroscience Foundation Memory Center			100,000 00	4,297,000 00
11/13/14	N	Crossnore School			25,000 00	4,322,000 00
12/12/14	N	Stanly Community College			50,000 00	4,372,000 00
12/12/14	N	Battleship North Carolina			25,000 00	4,397,000 00
12/12/14	N	Charlotte Speech and Hearing Center			7,500 00	4,404,500 00
12/12/14	N	Classroom Central			12,000 00	4,416,500 00
12/12/14	N	Charlotte Symphony Orchestra			25,000 00	4,441,500 00
12/12/14	N	United Way			30,000 00	4,471,500 00
12/12/14	N	Avery County YMCA			10,000 00	4,481,500 00
12/12/14	N	NC Business Leaders for Education (BEST NC)			40,000 00	4,521,500 00
12/15/14	*	United Way		30,000 00		**4,491,500.00**
					Ending Grants Payable	4,491,500 00

BS Summary

	Cost	FMV	
Cash	406,249	406,249	
Savings/Temp Cash Inv.	1,925,743	2,031,865	*BBH*
Investments - Corp Stock	23,659,608	32,954,598	*BBH*
Investments - Corp Bonds	15,384,850	14,999,318	*BBH*
Total Assets	**41,376,450**	**50,392,030**	
Temporarily Restricted	4,491,500		
Unrestricted per B/S	**36,884,950**		
BBH	40,970,201	49,985,781	

Details of your investments

Information is as of Dec 31, 2014, except where noted otherwise

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
CASH									
Pending cash									
CASH	0.00	0.00	0.00	22.57	22.57	0.00	0.00%	0.00	0.00%
ACCRUED INCOME	0.00	0.00	0.00	106,122.19	106,122.19	0.00	0.21%	0.00	0.00%
Total pending cash				$106,144.76	$106,144.76	$0.00	0.21%	$0.00	0.00%
Transactional cash									
BBH MONEY MARKET FUND REGULAR	1,925,720.39	1.00	1.00	1,925,720.39	1,925,720.39	0.00	3.85%	192.57	0.01%
Total transactional cash				$1,925,720.39	$1,925,720.39	$0.00	3.85%	$192.57	0.01%
TOTAL CASH				$2,031,865.15	$2,031,865.15	$0.00	4.06%	$192.57	0.01%
FIXED INCOME									
Strategic reserves									
Fixed income funds									
BBH LIMITED DURATION FUND CL I	976,084.06	10.26	10.37	10,014,622.51	10,124,215.05	-109,592.54	20.03%	151,878.68	1.52%
Total strategic reserves				$10,014,622.51	$10,124,215.05	-$109,592.54	20.03%	$151,878.68	1.52%
U.S. Inv grade taxable									
Corporate bonds									
CISCO SYSTEMS INC 5.5% 02/22/2016 DUR 1.13 YRS CY 5.21%	500,000.00	105.50	116.04	527,510.00	580,185.00	-52,675.00	1.06%	27,500.00	5.21%
CREDIT SUISSE USA INC 5.85% 08/16/2016 DUR 1.57 YRS CY: 5.43%	500,000.00	107.69	114.76	538,435.00	573,820.00	-35,385.00	1.08%	29,250.00	5.43%
INTL BUSINESS MACHINES CORP 5.7% 09/14/2017 DUR. 2.50 YRS CY: 5.11%	500,000.00	111.44	120.73	557,220.00	603,640.00	-46,420.00	1.11%	28,500.00	5.11%

(details continued on next page)

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
FIXED INCOME - CONTINUED									
U.S. Inv grade taxable- continued									
Corporate bonds- continued									
UNITED TECHNOLOGIES CORP 5 375% 12/15/2017									
DUR 2 78 YRS CY 4 84%	500,000 00	111 17	116 73	555,840 00	583,655.00	-27,815 00	1 11%	26,875 00	4 84%
JPMORGAN CHASE & CO 6% 01/15/2018									
DUR 2 74 YRS CY 5 36%	500,000 00	111 88	113 83	559,420 00	569,130 00	-9,710.00	1 12%	30,000 00	5.36%
PEPSICO INC 5% 06/01/2018									
DUR. 3 19 YRS CY 4 52%	500,000 00	110.57	113 41	552,855 00	567,055 00	-14,200 00	1 11%	25,000 00	4 52%
METLIFE INC 6.817% 08/15/2018									
DUR 3 20 YRS CY 5 86%	500,000 00	116 35	119 39	581,760 00	596,940 00	15,180.00	1 16%	34,085 00	5 86%
WALGREEN CO 5 25% 01/15/2019									
DUR. 3 59 YRS CY 4.72% ▶ *Client Directed or Held for Sale*	500,000.00	111 16	118 81	555,795 00	594,035 00	-38,240 00	1 11%	26,250 00	4.72%
EMERSON ELECTRIC CO 4 875% 10/15/2019									
DUR 4 27 YRS CY 4 39%	500,000 00	111 17	118 44	555,860 00	592,175 00	-36,315 00	1 11%	24,375 00	4.39%
Total U.S. Inv grade taxable				$4,984,695.00	$5,260,635.00	-$275,940 00	9.97%	$251,835.00	5 05%
TOTAL FIXED INCOME				$14,999,317.51	$15,384,850.05	-$385,532.54	30.00%	$403,713.68	2.69%
EQUITY									
U.S. Large cap equity									
Consumer discretionary									
BED BATH & BEYOND INC	10,397 00	76.17	57 62	791,939 49	599,046 07	192,893 42	1 58%	0 00	0 00%
COMCAST CORP CL A	31,600 00	58 01	25 84	1,833,116 00	816,413 17	1,016,702 83	3 67%	28,440 00	1 55%
LIBERTY INTERACTIVE A	24,856 00	29 42	12 24	731,263 52	304,270 50	426,993 02	1 46%	0 00	0 00%
TARGET CORP	9,400 00	75 91	51 10	713,554 00	480,325 33	233,228 67	1 43%	19,552 00	2 74%

(details continued on next page)

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
EQUITY - CONTINUED									
U.S. Large cap equity- continued									
Consumer staples									
DIAGEO PLC- SPONSORED ADR	5,300 00	114 09	90 01	604,677 00	477,031 70	127,645 30	1 21%	17,861 00	2 95%
NESTLE S A SPONS ADR	14,300.00	72 95	58 66	1,043,185 00	838,881 13	204,303 87	2 09%	28,986 10	2 78%
UNILEVER N V-NY SHARES	10,000 00	39.04	38 22	390,400 00	382,172 63	8,227 37	0 78%	12,810 00	3.28%
WAL-MART STORES INC	4,600 00	85 88	52 10	395,048 00	239,676 24	155,371 76	0 79%	8,832 00	2 24%
Energy									
CALIFORNIA RESOURCES CORP COM STK	3,600 00	5 51	7 69	19,836.00	27,698 53	-7,862 53	0 04%	0 00	0 00%
EOG RESOURCES INC	9,800 00	92 07	53 77	902,286 00	526,983 57	375,302 43	1 81%	6,566 00	0 73%
OCCIDENTAL PETROLEUM CORP	9,000 00	80.61	85 20	725,490 00	766,775 19	-41,285.19	1 45%	25,920 00	3.57%
SCHLUMBERGER LTD	7,500 00	85 41	75 65	640,575 00	567,373 20	73,201 80	1 28%	12,000 00	1.87%
SOUTHWSTN ENERGY CO	24,000.00	27.29	34 70	654,960 00	832,697 38	177,737.38	1 31%	0 00	0.00%
Financials									
BERKSHIRE HATHAWAY INC-CL B	13,150 00	150 15	78.76	1,974,472 50	1,035,630 18	938,842 32	3 95%	0 00	0 00%
CHUBB CORP	9,300 00	103 47	67 05	962,271 00	623,549 64	338,721.36	1 93%	18,600 00	1.93%
PROGRESSIVE CORP OHIO	36,000 00	26.99	20 03	971,640 00	721,010 87	250,629 13	1 94%	17,748 00	1 83%
U S BANCORP	29,000 00	44 95	26 94	1,303,550 00	781,221 41	522,328 59	2 61%	28,420 00	2 18%
WELLS FARGO & CO	34,000 00	54.82	30 61	1,863,880 00	1,040,605 42	823,274 58	3 73%	47,600 00	2 55%
Healthcare									
BAXTER INTL INC	11 846 00	73 29	52 77	868,193 34	625,072 64	243,120 70	1 74%	24,639 68	2 84%
DENTSPLY INTL INC	4,639 00	53 27	33 86	247,119 53	157,060 55	90,058.98	0 49%	1,229 34	0 50%
NOVARTIS AG - ADR	15,200 00	92 66	57 32	1,408,432 00	871,232 41	537,199 59	2 82%	35,537 60	2 52%
HENRY SCHEIN INC COM STK	2,200 00	136 15	62 39	299,530 00	137,259.98	162,270 02	0 60%	0 00	0 00%
ZOETIS INC COM STK	21,054 00	43 03	30 25	905,953 62	636,812 57	269,141 05	1 81%	6,989 93	0 77%
Industrials									
WASTE MANAGEMENT INC	12,638 00	51 32	31 20	648,582 16	394,325 83	254,256 33	1 30%	18,957 00	2 92%
Information technology									
EBAY INC	5,616 00	56 12	29 29	315,169 92	164,477 70	150,692 22	0 63%	0 00	0 00%

(details continued on next page)

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
EQUITY - CONTINUED									
U.S. Large cap equity- continued									
Information technology- continued									
GOOGLE INC CL C	2,016 00	526 40	417 04	1,061,222 40	840,746.16	220,476 24	2 12%	0 00	0 00%
MICROSOFT CORP	39,000 00	46 45	27 53	1,811,550 00	1,073,799 27	737,750 73	3 62%	48,360 00	2 67%
ORACLE CORP	22,000 00	44 97	39 39	989,340 00	866,609 82	122,730 18	1 98%	10,560 00	1 07%
QUALCOMM INC	11,200 00	74.33	59 93	832,496 00	671,186 48	161,309 52	1 67%	18,816 00	2.26%
Materials									
CELANESE CORP SERIES A	9,500 00	59 96	38 41	569,620 00	364,930 69	204,689 31	1 14%	9,500 00	1 67%
PRAXAIR INC	4,300 00	129 56	108 46	557,108 00	466,380 63	90,727 37	1 11%	11,180 00	2.01%
Total U.S. Large cap equity				$27,036,460 48	$18,331,256.89	$8,705,203.59	54 09%	$459,104.65	1.70%
U.S. Small/mid cap equity									
SA small cap equity funds									
LONGLEAF PARTNERS SMALL CAP FD	61,608 89	30 42	26 00	1,874,142 43	1,602 000 00	272,142 43	3 75%	1,848 27	0 10%
Total U.S. Small/mid cap equity				$1,874,142 43	$1,602,000.00	$272,142.43	3.75%	$1,848 27	0.10%
Non-U.S. Developed equity									
BBH international eq funds									
BBH INTERNATIONAL EQUITY FUND CL N	72,698 62	14 37	12 48	1,044,679 26	907 036 80	137,642.46	2 09%	25,873 44	2.48%
SA international eq funds									
ARTISAN FUNDS INC INTL FUND	37,610 33	29 96	24 33	1,126,805 49	915 000 00	211,805.49	2 25%	8,575 16	0.76%
Total non-U.S. Developed equity				$2,171,484.75	$1,822,036.80	$349,447.95	4.34%	$34,448.60	1.59%
Emerging markets equity									
SA emerging markets equity									
AIT GLOBAL EMERGING MARKETS OPPORTUNITY FUND-I VONTOBEL	148,510 00	9 34	10 00	1,387,083 40	1,485,100 00	98,016 60	2 77%	0 00	0 00%
T ROWE PRICE NEW ASIA FUND	29,799 12	16 29	14 07	485,427 71	419 214 32	66,213 39	0 97%	4,469 87	0 92%
Total emerging markets equity				$1,872,511.11	$1,904,314.32	-$31,803.21	3.74%	$4,469.87	0.24%

(details continued on next page)

Details of your investments - continued

DESCRIPTION	UNITS/SHARES YOU HOLD	UNIT PRICE ($)	AVERAGE UNIT COST ($)	MARKET VALUE ($)	TOTAL COST ($)	UNREALIZED GAINS/LOSSES ($)	PERCENT OF TOTAL INVESTMENTS	ESTIMATED ANNUAL INCOME ($)	ESTIMATED YIELD
EQUITY - CONTINUED									
TOTAL EQUITY				$32,954,598.77	$23,659,608.01	$9,294,990.76	65.92%	$499,871.39	1.52%
Total investments				$49,985,781.43	$41,076,323.21	$8,909,458.22	100.00%	$903,777.64	1.81%

▶ *Percent of your total investments may not total 100% due to rounding*