



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

2014

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

Open to Public Inspection

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

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

Number and street (or P O box number if mail is not delivered to street address) **100 FEDERAL STREET, 37TH FLOOR**
 Room/suite

City or town, state or province, country, and ZIP or foreign postal code **BOSTON, MA 02110**

A Employer identification number
57-1027898

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

C If exemption application is pending, check here

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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) ▶ \$ 16,847,521.

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

E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	109,457.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	257,148.	252,187.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	462,664.			
	b Gross sales price for all assets on line 6a 2,259,301.				
	7 Capital gain net income (from Part IV, line 2)	462,664.			
	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	829,269.	714,851.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	62,699.	47,024.		15,675.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	18,089.	4,920.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	109,463.	6.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	190,251.	51,950.	NONE	15,675.
	25 Contributions, gifts, grants paid	737,000.			737,000.
26 Total expenses and disbursements. Add lines 24 and 25	927,251.	51,950.	NONE	752,675.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-97,982.				
b Net investment income (if negative, enter -0-)		662,901.			
c Adjusted net income (if negative, enter -0-)					

SCANNED JUN 26 2015
 Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	503,646.	317,225.	317,225.	
	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 ▶	NONE			
	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) . STMT 7	7,951,147.	8,535,606.	12,642,893.	
	c	Investments - corporate bonds (attach schedule) . STMT 13	1,448,863.	950,214.	1,044,180.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 14	2,159,994.	2,208,995.	2,832,696.		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶ <u>ACCRUED INCOME</u>)	2,414.	1,973.	10,527.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,066,064.	12,014,013.	16,847,521.		
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)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	12,066,064.	12,014,013.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment or other funds					
30	Total net assets or fund balances (see instructions)	12,066,064.	12,014,013.			
31	Total liabilities and net assets/fund balances (see instructions)	12,066,064.	12,014,013.			

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,066,064.
2	Enter amount from Part I, line 27a	2	-97,982.
3	Other increases not included in line 2 (itemize) ▶ <u>CARRYING VALUE ADJUSTMENT</u>	3	45,934.
4	Add lines 1, 2, and 3	4	12,014,016.
5	Decreases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,014,013.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 2,259,301.		1,796,637.	462,664.			
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			462,664.			
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	462,664.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	667,879.	15,238,053.	0.043830
2012	723,370.	14,185,136.	0.050995
2011	653,143.	14,174,047.	0.046080
2010	591,099.	13,265,077.	0.044561
2009	482,162.	11,989,341.	0.040216
2 Total of line 1, column (d)			2 0.225682
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 0.045136
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 16,563,266.
5 Multiply line 4 by line 3			5 747,600.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,629.
7 Add lines 5 and 6			7 754,229.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 752,675.

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits. Values include 13,258, 10,120, 3,138, and NONE.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a Yes/No column. Includes questions about political campaigns, expenditures, and state reporting.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of ATLANTIC TRUST COMPANY Telephone no (617) 357-9600 Located at 100 FEDERAL ST, 37TH FL, BOSTON, MA ZIP+4 02110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c 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 X 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.) STMT 15 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 X 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 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 propoganda, 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? Yes No **6b** 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? Yes No **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
WILLIAM LOWNDES, III P.O. BOX 5042, SPARTANBURG, SC 29304	PRES/TREAS, AS R	-0-	-0-	-0-
HENRIETTA M. LOWNDES P.O. BOX 5042, SPARTANBURG, SC 29304	SEC/TRUSTEE, AS	-0-	-0-	-0-
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

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

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

Total number of other employees paid over \$50,000 **NONE**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 NONE		
2		
All other program-related investments See instructions		
3 NONE		
Total. Add lines 1 through 3		

CONFIDENTIAL

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	16,815,498.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	16,815,498.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	16,815,498.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	252,232.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,563,266.
6	Minimum investment return. Enter 5% of line 5	6	828,163.

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	828,163.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,258.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,258.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	814,905.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	814,905.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	814,905.

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	752,675.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	752,675.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	752,675.

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				814,905.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			736,576.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>752,675.</u>				
a Applied to 2013, but not more than line 2a			736,576.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				16,099.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 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				798,806.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

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

Table with 5 columns: Tax year (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 2a (Adjusted net income), b (85% of line 2a), c (Qualifying distributions), d (Amounts included in line 2c), e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support).

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] 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

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:

CONFIDENTIAL

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>SEE STATEMENT 21</p>				737,000.
Total ▶ 3a				737,000.
<p>b Approved for future payment</p>				
Total ▶ 3b				

Schedule of Contributors

2014

▶ 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

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

Organization type (check one):

- | Filers of: | Section: |
|--------------------|---|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 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 THE LOWNDES FOUNDATION, INC	Employer identification number 57-1027898
--	---

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

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

CONFIDENTIAL

DIVIDENDS AND INTEREST FROM SECURITIES

=====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
	1,884.	1,884.
	534.	534.
IGN	406.	406.
COM	549.	549.
1	879.	879.
	307.	307.
	322.	322.
	1,272.	1,272.
	804.	804.
	4,127.	4,127.
	237.	237.
ING INC COM	3,235.	3,235.
OM	1,297.	1,297.
OM	823.	823.
	1,668.	1,668.
	2,102.	2,102.
	448.	448.
	1,414.	1,414.
	31.	31.
OM	1,458.	1,458.
BER A	445.	445.
1	575.	575.
	2,724.	2,724.
	62.	62.
OM	1,123.	1,123.
	1,719.	1,719.
	491.	491.
IC OC-COM	247.	247.
	985.	985.
	1,436.	1,436.
	80.	80.
	1,060.	911.

3/2015 09:15:56

DIVIDENDS AND INTEREST FROM SECURITIES

=====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
	238.	238.
ON SVCS INC COM	1,461.	1,461.
OP OPPORTUNITY FD	10,061.	7,364.
FUND CL I #758	6,397.	6,397.
	263.	263.
	535.	535.
ND - AD #605	29,746.	29,746.
B	1,341.	1,341.
	781.	781.
	4,497.	4,497.
	626.	626.
ND INST #2011	12,403.	12,403.
FUND CLASS I #2710	7,819.	7,819.
W	680.	680.
	2,839.	2,839.
	268.	268.
	276.	276.
CLASS I	12,737.	12,737.
IGE, INC COM	390.	390.
FRAGRANCES INC C	368.	368.
I	3,401.	3,401.
	2,415.	2,415.
COM	81.	81.
M	265.	265.
	1,163.	1,163.
OM	836.	836.
EQUITY PORT - IN	17,046.	17,046.
	395.	395.
	1,740.	1,740.
CL A	517.	517.
FUND- IS #102	6,637.	6,637.
	603.	603.
	301.	301.

3/2015 09:15:56

DIVIDENDS AND INTEREST FROM SECURITIES

=====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
	363.	363.
	3,096.	3,096.
	3,341.	3,341.
IC -COM	1,426.	
	467.	467.
	250.	250.
	1,025.	1,025.
	1,827.	1,827.
	1,138.	1,138.
	1,827.	1,827.
	340.	340.
	17.	17.
	372.	372.
	2,249.	2,249.
CP COM	5.	5.
COM	630.	630.
I	1,268.	1,268.
DM	16.	16.
	503.	503.
FLOATING RATE HI	17,321.	17,321.
	689.	
	256.	256.
	380.	380.
DEPOSITARY SHARES	151.	151.
OID ASSET FUND	379.	379.
W COM	2,354.	2,354.
COM	263.	263.
	1,354.	1,354.
COM	133.	133.
	1,242.	1,242.
	991.	991.
	387.	387.
CTR CP COM	5,869.	5,869.

3/2015 09:15:56

DIVIDENDS AND INTEREST FROM SECURITIES

=====

	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	-----	-----
RP COM	5,479.	5,479.
	257.	257.
COM	64.	64.
	2,042.	2,042.
	1,700.	1,700.
RP COM	2,117.	2,117.
COM	1,883.	1,883.
CL B	89.	89.
	1,254.	1,254.
RY INCOME FUND - I	10,396.	10,396.
INC COM	2,558.	2,558.
	642.	642.
	30.	30.
	684.	684.
OM	3,139.	3,139.
	561.	561.
	5,257.	5,257.
	1,892.	1,892.
SHS	158.	158.
	203.	203.
	56.	56.
SHS	76.	76.
SHS	812.	812.
	-----	-----
TOTAL	257,148.	252,187.
	=====	=====

AXES
====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
	83.	83.
PRIOR YE	3,049.	
NCIPAL	10,120.	
PIED FOR	3,886.	3,886.
ALIFIED	951.	951.
	-----	-----
TOTALS	18,089.	4,920.
	=====	=====

OTHER EXPENSES

=====

REVENUE
AND
EXPENSES
PER BOOKS

NET
INVESTMENT
INCOME

INSE	6.	6.
PREMIUM	109,457.	

TOTALS	----- 109,463. =====	----- 6. =====
--------	----------------------------	----------------------

INC

57-1027898

CORPORATE STOCK

=====

	ENDING BOOK VALUE -----	ENDING FMV ---
	21,868.	25,509.
	78,404.	162,648.
	91,420.	106,013.
ING INC	61,532.	140,478.
OM	102,200.	128,236.
ECH	53,362.	116,991.
	87,723.	119,660.
	115,372.	180,759.
	61,808.	123,758.
	66,605.	129,422.
	48,706.	61,241.
I	94,649.	197,112.
ON SVCS	41,003.	94,668.
	82,954.	186,793.
	148,885.	129,130.
JC	21,647.	24,396.
I	82,345.	136,424.
	61,446.	99,894.
	366,151.	350,687.
	77,703.	163,556.
	63,128.	82,078.
	75,585.	112,069.
	57,628.	104,706.
RP COM	60,222.	103,155.
	28,620.	84,787.
OM	66,508.	127,457.

3/2015 09:15:56

CORPORATE STOCK
=====

	ENDING BOOK VALUE -----	ENDING FMV ---
	93,951.	139,314.
OPPORT	51,674.	156,720.
FD CL I	675,000.	659,244.
	652,243.	861,447.
CP COM	26,018.	22,516.
	52,303.	209,702.
	112,946.	113,278.
A	14,877.	29,884.
	8,298.	28,667.
	14,608.	48,999.
	10,697.	27,634.
1	18,751.	89,771.
	21,001.	39,380.
	12,971.	33,203.
1	13,787.	36,568.
IS CRP	21,805.	71,618.
	21,616.	22,907.
IC	10,378.	22,094.
	23,701.	27,595.
	11,534.	58,697.
	8,906.	32,649.
	16,191.	20,190.
	14,495.	20,010.
	12,038.	38,234.
	15,679.	36,051.
SE INC	11,312.	32,894.
COM NEW		

INC

57-1027898

CORPORATE STOCK
=====

	ENDING BOOK VALUE -----	ENDING FMV ---
COM	5,497.	25,338.
	73,720.	83,174.
COM CL A	19,937.	52,358.
IC COM	23,160.	45,200.
	12,265.	30,295.
	7,725.	28,047.
IP COM COM	16,574.	30,738.
	4,106.	22,064.
	20,908.	50,032.
DEP	14,318.	16,572.
	10,276.	32,246.
	95,572.	143,949.
COM	27,669.	55,178.
	48,571.	203,651.
	44,531.	77,233.
	57,187.	99,332.
	22,933.	50,943.
	66,999.	91,499.
	38,486.	42,959.
	68,727.	134,937.
	29,613.	44,774.
	14,165.	70,882.
COM	29,666.	135,461.
	20,094.	21,375.
	71,972.	53,019.

3/2015 09:15:56

CORPORATE STOCK
 =====

	ENDING BOOK VALUE -----	ENDING FMV ---
CORP	41,351.	183,644.
	19,512.	40,788.
SHS	15,267.	66,389.
SER A	15,759.	28,661.
	11,711.	24,040.
NEW	14,134.	28,999.
OM	8,798.	30,630.
	86,341.	95,675.
	35,107.	39,177.
	12,581.	27,094.
I	116,029.	117,598.
COM	12,500.	42,899.
COM	17,405.	27,022.
	28,662.	31,808.
	79,606.	81,409.
COM	66,291.	71,958.
	71,538.	100,298.
	69,206.	127,691.
	35,177.	42,835.
	20,795.	51,445.
	76,758.	91,013.
	102,248.	183,081.
	15,276.	23,154.
	80,068.	107,912.
& GOLD		
SW	18,332.	34,845.

INC

57-1027898

CORPORATE STOCK

=====

	ENDING BOOK VALUE -----	ENDING FMV ----
DM	15,517.	17,454.
COM	22,867.	47,295.
	12,676.	16,517.
	18,967.	31,413.
	29,691.	37,461.
	19,661.	31,361.
NC DEL	10,046.	22,160.
	20,559.	28,504.
	19,526.	34,944.
	21,803.	22,207.
COM	24,801.	51,037.
COM	7,616.	57,209.
	22,059.	31,556.
	105,721.	126,984.
	27,754.	41,959.
	20,788.	29,082.
	20,407.	37,779.
	18,031.	33,262.
	12,725.	23,600.
DM	37,156.	50,488.
IC	17,272.	32,055.
	67,092.	93,586.
	31,155.	46,385.
	43,340.	61,694.
I	69,311.	100,394.

3/2015 09:15:56

INC

57-1027898

CORPORATE STOCK

=====

	ENDING BOOK VALUE -----	ENDING FMV ---
IND	24,752.	34,858.
	550,000.	538,479.
	117,180.	158,505.
	13,707.	13,888.
FRAG	25,798.	29,394.
CL I	368,445.	362,940.
FD CL	288,048.	363,497.
	25,559.	27,108.
IND CL	78,687.	61,531.
	32,789.	48,012.
COM	27,253.	55,466.
	24,356.	29,341.
ALS	10,551.	24,615.
EW	66,852.	83,224.
IC	25,111.	42,054.
	43,288.	38,875.
INC	117,312.	112,506.
	-----	-----
TOTALS	8,535,606.	12,642,893.
	=====	=====

3/2015 09:15:56

INC

57-1027898

CORPORATE BONDS

=====

	ENDING BOOK VALUE -----	ENDING FMV ---
'S		
IND	350,000.	456,217.
INC FD	200,214.	195,835.
FLOATI	400,000.	392,128.
	-----	-----
TOTALS	950,214.	1,044,180.
	=====	=====

3/2015 09:15:56

INC

57-1027898

OTHER INVESTMENTS

=====

	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
LIFE	C	958,995.	958,995.
FORE FUN	C	750,000.	1,027,538.
)	C	500,000.	846,163.
		-----	-----
TOTALS		2,208,995.	2,832,696.
		=====	=====

8/2015 09:15:56

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

=====

N/A

RECIPIENT NAME:
MERCATUS CENTER
ADDRESS:
3351 NORTH FAIRFAX DRIVE
ARLINGTON, VA 22201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 20,000.

-RECIPIENT NAME:
GEORGE MASON UNIVERSITY
INSTITUTE OF HUMANE STUDIES
ADDRESS:
3351 NORTH FAIRFAX DRIVE
ARLINGTON, VA 22201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 35,000.

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

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

RECIPIENT NAME:
U.S. TERM LIMITS FOUNDATION
ADDRESS:
9900 MAIN STREET, SUITE 303
FAIRFAX, VA 22031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
PALMETTO POLICY FORUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ATLAS ECONOMIC RESEARCH FOUNDATION
ADDRESS:
1201 L STREET NW
WASHINGTON, DC 20005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 47,000.

RECIPIENT NAME:
FREEDOMWORKS FOUNDATION
ADDRESS:
400 NORTH CAPITAL NW, SUITE 765
WASHINGTON, DC 20001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A

RECIPIENT NAME:
INSTITUTE FOR JUSTICE
ADDRESS:
901 N. GLEBE ROAD
ARLINGTON, VA 22203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
HERITAGE FOUNDATION
ADDRESS:
214 MASSACHUSETTS AVENUE
WASHINGTON, DC 20002-4999
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
FOUNDATION FOR ECONOMIC
EDUCATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
HILLSDALE COLLEGE
ADDRESS:
33 EAST COLLEGE STREET
HILLSDALE, MI 49242-9989
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 20,000.

=====

RECIPIENT NAME:
CATO INSTITUTE
ADDRESS:
1000 MASSACHUSETTS AVENUE, NW
WASHINGTON, DC 20001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 80,000.

RECIPIENT NAME:
STUDENTS FOR LIBERTY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
AMERICAN ENTEPRISE INSTITUTE
ADDRESS:
1150 17TH STREET NW
WASHINTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
THE LUDWIG VON MISES INSTITUTE
ADDRESS:
518 W. MAGNOLIA AVENUE
AUBURN, AL 36830-4528
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
S.C. POLICY COUNCIL
ADDRESS:
1323 PENDLETON STREET
COLUMBIA, SC 29201
AMOUNT OF GRANT PAID 170,000.

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

RECIPIENT NAME:
THE CLEMSON INSTITUTE
FOR THE STUDY OF CAPITALISM
ADDRESS:
325 SIRRINE HALL - BOX 341310
CLEMSON, SC 29634-1310
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
INSTITUTE OF HUMANE STUDIES
AT GEORGE MASON UNIVERSITY
ADDRESS:
3434 WASHINGTON BLVD.
ARLINGTON, VA 22201
AMOUNT OF GRANT PAID 50,000.

TOTAL GRANTS PAID: 737,000.
=====