Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
The Caroline M Lowndes Foundation Inc

% Foundation Source

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Foundation Source 501 Silverside Rd

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

A Employer identification number
26-0379209

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,373,412

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	264	264		
	4	Dividends and interest from securities	87,392	87,392		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	759,858			
	b	Gross sales price for all assets on line 6a 1,807,699				
	7	Capital gain net income (from Part IV, line 2)		763,682		
	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	847,514	851,338		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	12,000			12,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	18,888	18,888		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	9,931			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	34,252	7		34,245
	24	**Total operating and administrative expenses.** Add lines 13 through 23	75,071	18,895		46,245
	25	Contributions, gifts, grants paid	267,500			267,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	342,571	18,895		313,745
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	504,943			
	b	**Net investment income** (if negative, enter -0-)		832,443		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	90,985	145,830	145,830
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	2,903,341	3,354,993	4,440,907
c	Investments—corporate bonds (attach schedule)	82,692	81,138	81,173
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	500,000	500,000	705,502
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	3,577,018	4,081,961	5,373,412
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities**(add lines 17 through 22)		0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	3,577,018	4,081,961	
30	**Total net assets or fund balances**(see instructions)	3,577,018	4,081,961	
31	**Total liabilities and net assets/fund balances**(see instructions)	3,577,018	4,081,961	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,577,018
2	Enter amount from Part I, line 27a	2	504,943
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,081,961
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	4,081,961

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,807,699		1,044,017	763,682
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				763,682
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	763,682
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	212,573	5,316,336	0 039985
2013	215,657	4,721,283	0 045678
2012	211,168	4,196,135	0 050324
2011	198,703	4,091,472	0 048565
2010	169,382	3,833,377	0 044186

2	**Total** of line 1, column (d).	2	0 228738
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 045748
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	5,531,823
5	Multiply line 4 by line 3.	5	253,070
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	8,324
7	Add lines 5 and 6.	7	261,394
8	Enter qualifying distributions from Part XII, line 4.	8	313,745

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	8,324
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	8,324
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	8,324
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 6,400		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	6,400
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	1,924
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

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

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

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

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

		Line	Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Caroline M Lowndes Foundation Source 501 Silverside Rd Wilmington, DE 198091377	Pres / Dir / Sec 3 0	12,000	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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,639,255
b	Average of monthly cash balances	1b	271,307
c	Fair market value of all other assets (see instructions)	1c	705,502
d	**Total** (add lines 1a, b, and c)	1d	5,616,064
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,616,064
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	84,241
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,531,823
6	**Minimum investment return.** Enter 5% of line 5	6	276,591

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	276,591
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,324		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,324
3	Distributable amount before adjustments Subtract line 2c from line 1			3	268,267
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	268,267
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	268,267

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	313,745
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	313,745
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	8,324
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	305,421

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7					268,267
2	Undistributed income, if any, as of the end of 2015					
a	Enter amount for 2014 only.				237,305	
b	Total for prior years 2013 , 2012 , 2011					
3	Excess distributions carryover, if any, to 2015					
a	From 2010.					
b	From 2011.					
c	From 2012.					
d	From 2013.					
e	From 2014.					
f	**Total** of lines 3a through e.					
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 313,745					
a	Applied to 2014, but not more than line 2a				237,305	
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 2015 distributable amount.					76,440
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d	Subtract line 6c from line 6b Taxable amount —see instructions					
e	Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
f	Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					191,827
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 2010 not applied on line 5 or line 7 (see instructions) . . .					
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9					
a	Excess from 2011. . . .					
b	Excess from 2012. . . .					
c	Excess from 2013. . . .					
d	Excess from 2014. . . .					
e	Excess from 2015. . . .	0				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

Caroline M Lowndes

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				267,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		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	264	
4 Dividends and interest from securities. . .			14	87,392	
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	759,858	
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). .				847,514	

13 Total. Add line 12, columns (b), (d), and (e). 13 847,514

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2016-04-14 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
Jeffrey D Haskell				P01345770

Firm's name ▶ Foundation Source

Firm's EIN ▶

Firm's address ▶ One Hollow Ln Ste 212 Lake Success, NY 11042

Phone no (800) 839-1754

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN ASSOCIATES OF THE ROYAL ACADEMY TRUST INC 767 3RD AVE FL 4 MANHATTAN,NY 10017	N/A	PC	Platinum Patron Program	15,000
ASSOCIATION OF SMALL FOUNDATIONS DBA EXPONENT PHIL 1720 N ST NW WASHINGTON,DC 20036	N/A	PC	Annual Fund	1,500
CENTRAL PARK CONSERVANCY INC 14 E 60TH ST NEW YORK,NY 10022	N/A	PC	Fiscal Year End Gift Fund	2,500
CENTRAL PARK CONSERVANCY INC 14 E 60TH ST NEW YORK,NY 10022	N/A	PC	President's Circle Program	10,000
FIDELITY INVESTMENTS CHARITABLE GIFT FUND 200 SEAPORT BLVD BOSTON,MA 02210	N/A	PC	The C M Lowndes Fund	50,000
FRANKIES FUND FOR FELINE CARE AND RESCUE INC 167 W 73RD ST APT 6 NEW YORK,NY 10023	N/A	PC	General & Unrestricted	5,000
FRICK COLLECTION 1 E 70TH ST SERVICE ENT NEW YORK,NY 10021	N/A	PC	Annual Fund	1,000
FRICK COLLECTION 1 E 70TH ST SERVICE ENT NEW YORK,NY 10021	N/A	PC	Sustaining Fellow Program	10,000
FRIENDS OF GUNSTON HALL 10709 GUNSTON RD MASON NECK,VA 22079	N/A	PC	General & Unrestricted	500
FRIENDS OF SULGRAVE MANOR C/O PBROADBENT909 E MAIN ST NO 1200 RICHMOND,VA 23219	N/A	PC	Sulgrave Society Division	500
FUND FOR PARK AVENUE NEW YORK INC 445 PARK AVE STE 1000 NEW YORK,NY 10022	N/A	PC	Park Avenue Tree Lighting Project	1,000
FUND FOR PARK AVENUE NEW YORK INC 445 PARK AVE STE 1000 NEW YORK,NY 10022	N/A	PC	The Fund for Park Avenue's Planting Project	1,000
INTERNATIONAL FOUNDATION FOR ART RESEARCH INC 500 5TH AVE STE 935 NEW YORK,NY 10110	N/A	PC	2015 IFAR Evenings Program	35,000
JUNIOR LEAGUE OF THE CITY OF NEW YORK INC 130 E 80TH ST NEW YORK,NY 10075	N/A	PC	Annual Fund	500
MARY BALDWIN COLLEGE 318 PROSPECT ST STAUNTON,VA 24401	N/A	PC	175th Anniversary Fund	25,000
Total . . . . ▶ **3a**				267,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MARY BALDWIN COLLEGE 318 PROSPECT ST STAUNTON,VA 24401	N/A	PC	The Baldwin Fund	5,000
NATIONAL SOCIETY OF COLONIAL DAMES IN THE STATE OF 215 E 71ST ST NEW YORK,NY 10021	N/A	PC	Annual Fund	1,000
NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA 81 CUMBERLAND ST CHARLESTON,SC 29401	N/A	PC	NSCDA-SC- Powder Magazine Fund	500
NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA 2715 Q ST NW WASHINGTON,DC 20007	N/A	PC	Friends of Dumbarton House Annual Fund	500
NEW YORK HISTORICAL SOCIETY 170 CENTRAL PARK W NEW YORK,NY 10024	N/A	PC	Chairman's Council Program	25,000
ST JAMES EPISCOPAL CHURCH 865 MADISON AVE NEW YORK,NY 10021	N/A	PC	Clergy Discretionary Fund	2,000
ST JAMES EPISCOPAL CHURCH 865 MADISON AVE NEW YORK,NY 10021	N/A	PC	2015 Stewardship Campaign	50,000
ST JAMES EPISCOPAL CHURCH 865 MADISON AVE NEW YORK,NY 10021	N/A	PC	Additional 2015 Stewardship Campaign	5,000
THE ANIMAL MEDICAL CENTER 510 E 62ND ST 2ND FL NEW YORK,NY 10065	N/A	PC	General & Unrestricted	10,000
THE METROPOLITAN MUSEUM OF ART 1000 5TH AVE NEW YORK,NY 10028	N/A	PC	Annual Appeal Fund	5,000
VANDERBILT UNIVERSITY VU STA B 357754 NASHVILLE,TN 37235	N/A	PC	Owen Circle Fund	5,000
Total . . . . ▶ **3a**				267,500

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: The Carolıne M Lowndes Foundatıon Inc

EIN: 26-0379209

TY 2015 Investments Corporate Bonds Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GE CORP - 5.625% - 05/01/2018	46,162	43,624
WELLS FARGO - 5.625% - 12/11/2	34,976	37,549

TY 2015 Investments Corporate Stock Schedule

Name: The Caroline M Lowndes Foundation Inc
EIN: 26-0379209

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AETNA INC	22,927	66,278
ALKERMES	7,754	14,923
ALLERGAN PLC	60,318	66,563
ALLIANCE DATA SYSTEM CORP	13,094	63,888
ALPHABET INC CL A	10,114	28,786
ALPHABET INC CL C	48,884	81,958
AMAZON COM	46,024	100,031
AMERICAN EXPRESS CO	33,223	29,211
AMERICAN TOWER REIT INC	4,075	9,307
AMERIPRISE FINANCIAL INC	6,493	13,835
AMERISOURCEBERGEN CORP	9,903	21,053
AMETEK INC	4,966	16,613
AMPHENOL CORPORATION	5,540	10,133
ANADARKO PETROLEUM CORP	43,617	31,334
ANGEL OAK MULTI-STRATEGY INCOM	100,000	94,747
ANSYS INC	4,367	10,360
APPLE INC	41,091	78,840
ASHLAND INC	7,374	7,292
AT INCOME OPPORTUNITIES FUND I	150,001	133,830
AUTOMATIC DATA PROCESSING INC	34,399	72,012
AUTONATION INC	6,359	10,321
AUTOZONE INC	5,574	35,612
AVAGO TECHNOLOGIES LIMITED	5,112	32,078
BARCLAYS ETN PLUS SELECT MLP	120,994	85,140
BED BATH & BEYOND INC	7,015	8,299
BERRY PLASTICS GROUP INC	5,729	12,193
BLACKROCK INC	13,868	29,285
BOEING CO	21,513	41,931
BORG WARNER INC	8,119	5,879
BROWN FORMAN CORP CL B	4,634	12,609

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CAPITAL ONE FINANCIAL CORP	37,870	45,834
CARDTRONICS INC	10,000	10,835
CARTER'S INC	8,362	8,280
CHARTER COMMUNICATIONS	3,324	8,056
CHECK POINT SOFTWARE TECHNOLOG	9,077	17,415
CHURCH & DWIGHT	4,645	13,156
CIGNA	29,609	31,461
CISCO SYSTEMS INC	34,978	47,114
CITIGROUP INC	29,645	34,983
CITRIX SYSTEMS INC	30,486	36,766
COGNIZANT TECHNOLOGY SOLUTIONS	7,786	30,070
COLGATE-PALMOLIVE COMPANY	26,792	27,980
COMCAST CORP	38,738	58,687
CONCHO RESOURCES INC	3,936	7,522
CROWN HOLDINGS INC	6,327	9,430
CVS CAREMARK CORP	21,713	50,840
DANAHER CORP	23,491	56,192
DELPHI AUTOMOTIVE PLC	7,137	8,916
DICK'S SPORTING GDS	4,028	5,196
DISCOVERY COMMUNICATIONS, INC	4,739	7,238
DOLLAR GENERAL CORP	25,991	40,966
DOLLAR TREE INC	3,229	21,313
EMC CORP-MASS	42,942	45,325
ENVISION HEALTHCAR COM USD0.01	8,300	6,181
EOG RESOURCES INC	22,950	19,467
EPAM SYSTEMS INC	8,435	19,026
EPOCH GLOBAL EQUITY SHAREHOLDE	78,778	66,881
EQT CORPORATION	21,066	18,663
EQUINIX, INC	4,917	14,818
EXPRESS SCRIPTS HOLDING CO	32,223	55,593

Name of Stock	End of Year Book Value	End of Year Fair Market Value
F M C CP	5,318	5,322
FIDELITY NATIONAL INFORMATION	20,599	40,663
FISERV INC	13,348	74,448
FOOT LOCKER INC N.Y.	6,461	13,474
GAMESTOP CORP	4,457	5,552
GENERAL ELECTRIC CO	60,128	65,571
GLOBAL PAYMENTS INC	9,165	11,354
GRAINGER W W INC	4,174	10,130
HCA INC	13,505	13,729
HD SUPPLY HLDGS INC	5,669	5,616
HEALTHSOUTH CP	6,347	10,478
HOME DEPOT INC	38,883	66,786
HUBBELL CLASS B	7,862	7,275
HUMANA INC	3,681	15,352
IHS INC	7,604	7,698
INT'L FLAVORS & FRAGRANCES INC	8,858	11,485
INTERCONTINENTAL EXCHANGE, INC	4,784	12,813
IVA INTERNATIONAL FUND CLASS I	158,405	147,328
JAZZ PHARMACEUTICALS INC	7,196	6,887
JOHNSON & JOHNSON	37,560	49,819
JONES LANG LASALLE	5,470	12,469
JP MORGAN CHASE	31,408	58,106
KANSAS CITY SOUTHERN	3,178	6,272
KINDER MORGAN INC	33,695	23,126
LKQ CORPORATION	8,555	9,482
MACY'S INC	53,810	34,630
MARRIOTT INTERNATIONAL INC.	7,472	14,950
MATTHEWS PACIFIC TIGER FUND I	53,907	45,481
MEDIVATION, INC	11,325	15,469
MEDNAX, INC	8,301	18,417

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC PLC	71,256	71,228
MERCK & CO INC	20,549	37,608
MICROCHIP TECHNOLOGY INC	9,611	14,800
MICROSOFT CORP	42,432	81,278
MOHAWK INDS INC	4,322	12,689
MONSTER BEVERAGE CORP	2,304	26,217
NEXTERA ENERGY, INC	30,519	29,609
NXP SEMICONDUCTORS	9,292	20,304
O'REILLY AUTOMOTIVE INC	6,969	7,603
OMNICOM GROUP	25,328	27,238
ORACLE CORP	32,903	53,516
PENTAIR INC.	8,496	5,547
PEPSICO INC	24,846	35,172
POLARIS INDUSTRIES	8,035	5,501
PRAXAIR INC	26,191	35,840
PRUDENTIAL FINCL INC	58,276	54,545
PTC INC	11,054	9,004
QUALCOMM INC	19,961	14,746
REXNORD CORP	6,873	4,675
RIDGEWOOD SEIX FLTG RATE HIGH	75,000	70,323
ROPER INDUSTRIES	8,269	20,118
ROSS STORES, INC	9,866	17,004
SBA COMMUNICATIONS	8,360	14,920
SIMON PPTY GROUP INC	27,485	35,777
SKYWORKS SOLUTIONS, INC	4,542	14,982
SPROUTS FARMERS MARKET INC	8,929	10,344
STERICYCLE INC	4,764	9,889
STRYKER CORPORATION	22,483	41,823
T. ROWE PRICE ASSOCIATES	6,053	8,579
TD AMERITRADE HOLDING CORP	9,511	10,239

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TE CONNECTIVITY LTD	8,260	8,981
TEAM HEALTH HOLDINGSINC	8,542	10,665
THERMO FISHER SCIENTIFIC INC	20,484	21,278
TJX COMPANIES INC	25,813	36,448
TRACTOR SUPPLY CO	5,982	11,970
TWEEDY BROWNE GLOBAL VALUE FUN	155,590	142,654
TYCO INTERNATIONAL LTD	40,246	31,731
ULTA SALON, COSMETICS & FRAGRA	5,744	6,845
UNION PACIFIC	30,142	30,889
UNITED TECHNOLOGIES CORP	28,366	35,066
UNITEDHEALTH GROUP INC	13,155	52,938
UNIVERSAL HLTH SVC B	11,789	15,295
US BANCORP	41,856	48,644
V F CORP	11,660	28,511
VANTIV INC - CLASS A	9,607	19,442
VERIZON COMMUNICATIONS	47,769	45,065
VIRTUS EMERGING MARKETS OPPTS	101,036	86,732
VISA INC	18,841	36,293
WABTEC	6,623	5,761
WELLS FARGO & CO	25,155	51,044
WEX, INC	6,929	8,663
WHIRLPOOL CORP	7,019	9,547
WILLIAMS COS	34,186	26,600

TY 2015 Investments - Other Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
LIGHTHOUSE GLOBAL LONG/SHORT F		500,000	705,502

TY 2015 Other Expenses Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	27,470			27,470
Bank Charges	7	7		
State or Local Filing Fees	25			25
FOUNDATION DUES & MEMBERSHIP	6,750			6,750

TY 2015 Other Professional Fees Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	18,888	18,888		

TY 2015 Taxes Schedule

Name: The Caroline M Lowndes Foundation Inc

EIN: 26-0379209

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2015	6,400			
990-PF Excise Tax for 2014	3,531			