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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year **2015** or tax year beginning , 2015, 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 ST, 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

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

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

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) ▶ \$ **16,040,580.**

J Accounting method: Cash Accrual
 Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input 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	262,119.	257,501.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,015,980.			
	b Gross sales price for all assets on line 6a	4,007,696			
	7 Capital gain net income (from Part II)		1,015,980.		
	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)	10,487.	10,487.		STMT 5	
12 Total Add lines 1 through 11	1,288,586.	1,283,968.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	12,571.	9,428.		3,143.
	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) STMT 6	50,283.	37,712.		12,571.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 7	9,920.	3,467.		
	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) STMT 8	109,473.	16.		
	24 Total operating and administrative expenses	182,247.	50,623.	NONE	15,714.
	Add lines 13 through 23	890,000.			890,000.
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements Add lines 24 and 25	1,072,247.	50,623.	NONE	905,714.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	216,339.				
b Net investment income (if negative, enter -0-)		1,233,345.			
c Adjusted net income (if negative, enter -0-)					

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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	317,225.	522,200.	522,200.
	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 9	8,535,606.	9,481,891.	12,366,812.
	c	Investments - corporate bonds (attach schedule) . STMT 15	950,214.		
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 16	2,208,995.	2,480,473.	3,139,560.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ACCRUED INCOME)	1,973.	3,961.	12,008.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,014,013.	12,488,525.	16,040,580.	
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, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	12,014,013.	12,488,525.	
	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)	12,014,013.	12,488,525.		
31	Total liabilities and net assets/fund balances (see instructions)	12,014,013.	12,488,525.		

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 12,014,013.
2	Enter amount from Part I, line 27a	2 216,339.
3	Other increases not included in line 2 (itemize) ▶ CARRYING VALUE ADJUSTMENT	3 271,479.
4	Add lines 1, 2, and 3	4 12,501,831.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 17	5 13,306.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 12,488,525.

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 4,007,696.		2,991,716.	1,015,980.
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			1,015,980.
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	1,015,980.
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))
2014	752,675.	16,563,266.	0.045442
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

2 Total of line 1, column (d)	2	0.230908
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	0.046182
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	16,835,118.
5 Multiply line 4 by line 3	5	777,479.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,333.
7 Add lines 5 and 6	7	789,812.
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	905,714.

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

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, 1b Domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No). Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL for this year? 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4b If "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

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 Yes No 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 Yes No 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 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 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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 2015? 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes No X
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 18 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 X
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 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 2015? 4b X

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	

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	17,091,490.
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	17,091,490.
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	17,091,490.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	256,372.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,835,118.
6	Minimum investment return. Enter 5% of line 5	6	841,756.

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	841,756.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	12,333.
2b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,333.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	829,423.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	829,423.
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	829,423.

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	905,714.
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	905,714.
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	12,333.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	893,381.

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				829,423.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			798,806.	
b Total for prior years 20 13 ,20 _____,20 _____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>905,714.</u>				
a Applied to 2014, but not more than line 2a			798,806.	
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 2015 distributable amount.				106,908.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 . (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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				722,515.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	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 2015, 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: (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include: 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).)

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:

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 24</p>				890,000.
Total				3a 890,000.
<p>b Approved for future payment</p>				
Total				3b

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (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 [X] No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here: Signature of officer or trustee: William Lounales, Date: 5/12/16, Title: President. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: KEVIN DOBKE, Preparer's signature: Kevin Dobke, Date: 05/06/2016, Check self-employed if [] PTIN: P00472587, Firm's name: BMO HARRIS BANK N.A., Firm's EIN: 36-2085229, Firm's address: 11270 W PARK PLACE MILWAUKEE, WI 53224, Phone no: 414-815-3900

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AETNA INC NEW COM	1,714.	1,714.
ALTERA CORP COM	582.	582.
AMERICAN EXPRESS CO COM	762.	762.
AMERICAN TOWER CORPORATION	352.	352.
AMERISOURCEBERGEN CORP COM	741.	741.
AMERIPRISE FINL INC COM	1,008.	1,008.
AMETEK INC NEW COM	322.	322.
AMPHENOL CORP CL A	324.	324.
ANADARKO PETE CORP COM	1,521.	1,521.
ANGEL OAK MULTI-STRATEGY INCOME FUND CLA	10,442.	10,442.
APACHE CORP COM	212.	212.
APPLE INC COM	3,745.	3,745.
ASHLAND INC NEW COM	308.	308.
AUTOMATIC DATA PROCESSING INC COM	3,508.	3,508.
BANK OF AMERICA CORP COM	1,127.	1,127.
BLACKROCK INC COM	1,851.	1,851.
BOEING CO COM	2,621.	2,621.
BORGWARNER INC COM	98.	98.
BROWN FORMAN CORP CL B	466.	466.
CVS HEALTH CORP COM	1,799.	1,799.
CAPITAL ONE FINL CORP COM	2,378.	2,378.
CARTER INC COM	246.	246.
CELANESE CORP DEL COM SER A	120.	120.
CHURCH & DWIGHT INC COM	622.	622.
CISCO SYS INC COM	3,528.	3,528.
CITIGROUP INC COM NEW	269.	269.
COLGATE PALMOLIVE CO COM	1,560.	1,560.
COMCAST CORP CL A	2,766.	2,766.
DANAHER CORP COM	763.	763.
DICKS SPORTING GOODS INC OC-COM	235.	235.
DISNEY WALT CO COM	1,186.	1,186.
DOLLAR GEN CORP NEW COM	937.	937.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
E M C CORP MASS COM	1,893.	1,893.
EOG RES INC COM	178.	178.
EQT CORP COM	113.	113.
EQUINIX INC COM PAR	2,516.	2,516.
FMC CORP COM NEW	262.	262.
FIDELITY NATL INFORMATION SVCS INC COM	1,598.	1,598.
FIDUCIARY / CLAYMORE MLP OPPORTUNITY FD	10,264.	8,138.
JP MORGAN MID CAP VALUE FUND CL I #758	3,633.	3,633.
FLUOR CORP NEW COM	140.	140.
FOOT LOCKER INC COM	603.	603.
FRANKLIN HIGH INCOME FUND - AD #605	18,917.	18,917.
GAMESTOP CORP NEW CL A	820.	820.
GENERAL ELEC CO COM	5,288.	5,288.
GLOBAL PMTS INC COM	11.	11.
GRAINGER W W INC COM	689.	689.
HARBOR INTERNATIONAL FUND INST #2011	13,766.	13,766.
OAKMARK GLOBAL SELECT FUND CLASS I #2710	4,524.	4,524.
HEALTHSOUTH CORP COM NEW	779.	779.
HOME DEPOT INC COM	2,897.	2,897.
HUBBELL INC CL B	501.	501.
HUMANA INC COM	286.	286.
IVA INTERNATIONAL FUND CLASS I	15,376.	15,376.
INTERCONTINENTAL EXCHANGE, INC COM	418.	418.
INTERNATIONAL FLAVORS & FRAGRANCES INC C	571.	571.
JPMORGAN CHASE & CO COM	3,662.	3,662.
JOHNSON & JOHNSON COM	3,301.	3,301.
JONES LANG LASALLE INC COM	114.	114.
KANSAS CITY SOUTHERN COM	319.	319.
MACYS INC COM	2,238.	2,238.
MARATHON OIL CORP COM	914.	914.
MARRIOTT INTERNATIONAL CL A	637.	637.
MATTHEWS PACIFIC TIGER FUND- IS #102	16,471.	16,471.
MEDTRONIC INC COM	181.	181.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERCK & CO INC NEW COM	3,166.	3,166.
MICROSOFT CORP COM	4,007.	4,007.
MICROCHIP TECHNOLOGY INC COM	1,434.	647.
NEXTERA ENERGY INC COM	1,086.	1,086.
NOBLE ENERGY INC COM	132.	132.
OMNICOM GROUP INC COM	2,470.	2,470.
ORACLE CORP COM	2,073.	2,073.
PEPSICO INC COM	2,357.	2,357.
PIONEER NAT RES CO COM	8.	8.
POLARIS INDS INC COM	395.	395.
PRAXAIR INC COM	2,424.	2,424.
PRICE T ROWE GROUP INC COM	1,432.	1,432.
PRUDENTIAL FINL INC COM	4,075.	4,075.
QUALCOMM INC COM	670.	670.
RIDGEWORTH CLASSIC SEIX FLOATING RATE HI	13,965.	13,965.
RIDGEWORTH SEIX FLOATING RATE HIGH INCOM	3,064.	3,064.
ROPER TECHNOLOGIES, INC.	320.	320.
ROSS STORES INC COM	429.	429.
INVESCO SHORT TERM LIQUID ASSET FUND	459.	459.
SIMON PPTY GROUP INC NEW COM	2,608.	2,608.
SKYWORKS SOLUTIONS INC COM	460.	460.
STRYKER CORP COM	1,532.	1,532.
TD AMERITRADE HLDG CORP COM	551.	551.
TJX COS INC NEW COM	1,323.	1,323.
THERMO FISHER CORP COM	56.	56.
TIMKEN CO COM	197.	197.
TORTOISE ENERGY INFRSTRCTR CP COM	12,409.	12,409.
TRACTOR SUPPLY CO COM	321.	321.
US BANCORP DEL COM NEW	2,825.	2,825.
UNION PAC CORP COM	1,816.	1,816.
UNITED TECHNOLOGIES CORP COM	2,296.	2,296.
UNITEDHEALTH GROUP INC COM	2,245.	2,245.
UNIVERSAL HLTH SVCS INC CL B	148.	148.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VF CORP COM	1,469.	1,469.
ANGEL OAK MULTI-STRATEGY INCOME FUND - I	2,620.	2,620.
VERIZON COMMUNICATIONS INC COM	5,327.	5,327.
VISA INC COM CL A	678.	678.
WABTEC CORP COM	69.	69.
WELLS FARGO & CO NEW COM	3,429.	3,429.
WHIRLPOOL CORP COM	673.	673.
WILLIAMS COS INC COM	6,776.	6,776.
COVIDIEN PLC SHS	644.	644.
DELPHI AUTOMOTIVE PLC SHS	315.	315.
MEDTRONIC PLC SHS	2,456.	751.
PENTAIR PLC SHS	434.	434.
TYCO INTL PLC SHS	910.	910.
TE CONNECTIVITY LTD REG SHS	535.	535.
AVAGO TECHNOLOGIES LTD SHS	1,038.	1,038.
TOTAL	262,119.	257,501.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BARCLAYS ETN SELECT MLP ETN	10,487.	10,487.
TOTALS	10,487.	10,487.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSES - 2%	50,283.	37,712.	12,571.
TOTALS	50,283.	37,712.	12,571.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	3,138.	
FEDERAL ESTIMATES - PRINCIPAL	3,315.	
FOREIGN TAXES ON QUALIFIED FOR	2,094.	2,094.
FOREIGN TAXES ON NONQUALIFIED	1,373.	1,373.
TOTALS	9,920.	3,467.

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART I - OTHER EXPENSES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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NORTH AMERICAN COMPANY LIFE	109,457.	
FOREIGN CONVERSION EXPENSE	16.	16.
TOTALS	109,473.	16.
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THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ASHLAND INC NEW COM	18,214.	18,383.
AETNA INC NEW COM	53,387.	154,179.
ANADARKO PETE CORP	102,714.	71,170.
AUTOMATIC DATA PROCESSING INC	85,696.	163,086.
BANK OF AMERICA CORP COM		
CHECK POINT SOFTWARE TECH	18,069.	44,189.
CISCO SYS INC	79,473.	107,317.
COMCAST CORP CL A	77,343.	132,949.
CVS CAREMARK CORP COM	54,542.	114,880.
DANAHER CORP COM	59,749.	128,639.
EQT CORP COM	49,618.	43,424.
EXPRESS SCRIPTS INC COM	45,501.	126,133.
FIDELITY NATL INFORMATION SVCS	51,699.	95,687.
FISERV INC COM	52,313.	177,981.
GENERAL ELEC CO COM	121,202.	148,741.
JAZZ PHARMACEUTICALS PLC	17,965.	17,570.
JPMORGAN CHASE & CO COM	74,700.	132,060.
MERCK & CO INC NEW COM	54,315.	85,251.
OAKMARK GLOBAL SELECT	565,117.	524,528.
ORACLE CORP COM	67,259.	121,901.
PEPSICO INC COM	57,340.	79,736.
PRAXAIR INC COM	67,923.	81,408.
STRYKER CORP COM	50,657.	94,334.
UNITED TECHNOLOGIES CORP COM	54,762.	78,970.
VF CORP COM	24,885.	64,242.
WELLS FARGO & CO NEW COM	60,100.	116,059.
WILLIAMS COS INC COM	66,876.	60,524.
FIDUCIARY/CLAYMORE MLP OPPORT		
LAZARD EMERGING MARKETS		

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MATTHEWS PACIFIC TIGER FD CL I	739,174.	851,513.
PENTAIR PLC SHS	21,763.	14,116.
TORTOISE ENERGY CAP CORP COM		
AMAZON.COM INC COM	103,275.	226,423.
ALTERA CORP COM		
AMERICAN TOWER CORP CL A	6,833.	23,656.
AMETEK INC NEW COM	11,973.	42,122.
ANSYS INC COM	8,710.	26,178.
AUTOZONE INC COM	14,896.	89,771.
BED BATH BEYOND INC COM	14,954.	20,989.
BROWN FORMAN CORP CL B	10,928.	31,869.
CHURCH & DWIGHT INC COM	11,637.	33,358.
COGNIZANT TECH SOLUTIONS CRP	24,638.	76,165.
DELPHI AUTOMOTIVE PLC	18,185.	22,718.
DICKS SPORTING GOODS INC	8,077.	13,186.
HCA HOLDINGS INC COM	33,265.	34,627.
DOLLAR TREE INC COM	8,563.	54,054.
EQUINIX INC COM NEW	8,256.	37,498.
FLUOR CORP NEW COM		
GAMESTOP CORP NEW CL A	11,669.	14,076.
GRAINGER W W INC COM	10,188.	25,729.
HUMANA INC COM	13,144.	39,094.
INTERCONTINENTALEXCHANGE INC	8,737.	32,545.
JONES LANG LASALLE INC COM	15,937.	31,652.
MACYS INC COM	121,515.	78,705.
MARRIOTT INTERNATIONAL CL A	15,847.	37,945.
MICROCHIP TECHNOLOGY INC COM	17,034.	37,558.
MOHAWK INDS INC COM	10,205.	32,007.
PETSMART INC COM		

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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PRICE T ROWE GROUP INC COM	13,807.	21,661.
ROCKWOOD HLDGS INC COM		
ROPER INDS INC NEW COM	14,438.	51,054.
TE CONNECTIVITY LTD	20,563.	22,678.
STERICYCLE INC COM	8,386.	25,205.
TJX COS INC NEW COM	40,374.	82,894.
AMERISOURCEBERGEN CORP COM	20,086.	53,307.
APPLE INC COM	41,681.	178,416.
BLACKROCK INC COM	40,075.	68,445.
E M C CORP MASS COM	75,294.	102,848.
GOOGLE INC CL A		
JOHNSON & JOHNSON COM	90,595.	112,478.
MEDTRONIC INC COM	163,211.	163,147.
MICROSOFT CORP COM	92,506.	184,194.
ROSS STORES INC COM	24,938.	43,102.
UNION PAC CORP COM	44,311.	69,598.
UNITEDHEALTH GROUP INC COM	21,461.	120,581.
WABTEC CORP COM	16,815.	14,651.
APACHE CORP COM		
ALLIANCE DATA SYSTEMS CORP	34,835.	154,603.
AMPHENOL CORP CL A	11,141.	25,697.
AVAGO TECHNOLOGIES LTD SHS	12,907.	80,994.
CELANESE CORP DEL COM SER A		
CONCHO RES INC COM	9,913.	18,943.
DISCOVERY COMMUNICATNS NEW	11,929.	18,385.
KANSAS CITY SOUTHERN COM	7,431.	15,830.
OMNICOM GROUP INC COM	56,387.	61,663.
MYLAN LABS INC COM		
PANERA BREAD CO CL A		

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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PRUDENTIAL FINL INC COM	133,356.	124,557.
SKYWORKS SOLUTIONS INC COM	10,424.	38,031.
TRIUMPH GROUP INC NEW COM		
TD AMERITRADE HLDG	24,116.	25,963.
CITRIX SYS INC COM	70,003.	85,409.
COLGATE PALMOLIVE	60,869.	63,622.
CAPITAL ONE FINL CORP COM	90,508.	104,661.
VISA INC COM CL A	36,427.	83,599.
UNIVERSAL HEALTH SVCS	29,356.	38,595.
AMERIPRISE FINL INC COM	17,076.	34,906.
CITIGROUP INC COM NEW	69,939.	79,799.
COVIDIEN PLC SHS		
FMC CORP COM	12,337.	13,422.
GOOGLE INC CL C		
HEALTHSOUTH CORP COM NEW	15,134.	26,560.
NOBLE ENERGY INC COM		
SBA COMMUNICATIONS CORP COM	17,770.	37,720.
TIMKEN CO COM		
AUTONATION INC COM	15,926.	26,131.
CARDTRONICS INC COM	24,457.	27,458.
CATAMARAN CORP COM		
CHARTER COMMUNICATION INC DEL	8,460.	20,507.
CROWN HLDGS INC COM	17,257.	23,880.
FOOT LOCKER INC COM	16,382.	34,042.
IHS INC CL A	17,593.	19,304.
KINDER MORGAN INC DEL COM	76,475.	52,518.
MEDNAX INC COM	20,743.	46,651.
MONSTER BEVERAGES CORP COM	6,359.	66,436.
PIONEER NAT RES CO		

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US BANCORP DEL COM NEW	95,987.	110,729.
VANTIV INC CL A	22,455.	49,317.
WEX INC COM	17,535.	21,923.
WHIRLPOOL CORP COM	16,409.	24,087.
TRACTOR SUPPLY CO	15,211.	30,438.
ALKERMES PLC SHS	20,585.	37,785.
AVALONBAY CMNTYS INC COM		
BERRY PLASTICS GROUP INC	14,552.	30,970.
BOEING CO COM	59,208.	95,429.
DIRECTV COM		
DISNEY WALT CO COM		
DOLLAR GEN CORP NEW COM	62,564.	93,431.
EPAM SYS INC COM	20,581.	48,351.
HARBOR INTERNATIONAL FUND INST	805,940.	723,148.
HOME DEPOT INC COM	88,611.	151,426.
HUBBELL INC CL B	19,763.	18,389.
INTERNATIONAL FLAVORS & FRAG	21,019.	29,192.
IVA INTERNATIONAL FUND CL I	563,767.	523,943.
JP MORGAN MID CAP VALUE FD CL	307,170.	351,617.
LKQ CORP COM	21,410.	24,030.
MARATHON OIL CORP COM		
MEDIVATION INC COM	26,948.	39,155.
NXP SEMICONDUCTORS N V COM	22,323.	51,393.
POLARIS INDS INC COM	20,464.	14,010.
REGENERON PHARMACEUTICALS		
SIMON PPTY GROUP INC NEW	60,823.	81,081.
TEAM HEALTH HOLDINGS INC	20,758.	27,036.
TERADATA CORP DEL COM		
VERIZON COMMUNICATIONS INC	107,333.	101,915.

57-1027898

THE LOWNDES FOUNDATION, INC

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ANGEL OAK MULTI-STRATEGY INCOM	200,214.	186,741.
RIDGEWORTH SEIX FLOATING RATE	348,982.	323,841.
ALLERGAN PLC SHS	136,125.	150,313.
ALPHABET INC CAP STK CL A	20,265.	66,909.
ALPHABET INC CAP STK CL C	100,087.	183,649.
AMERICAN EXPRESS CO COM	75,433.	66,420.
BARCLAYS ETN SELECT MLP ETN	632,555.	505,727.
BORGWARNER INC COM	20,597.	14,914.
CARTER INC COM	21,037.	20,833.
CIGNA CORP COM	68,170.	72,433.
ENVISION HEALTHCARE HLDGS INC	20,943.	15,712.
EOG RES INC COM	52,302.	44,598.
GLOBAL PMTS INC COM	23,329.	28,900.
HD SUPPLY HLDGS INC COM	14,337.	14,204.
NEXTERA ENERGY INC COM	69,028.	67,009.
O REILLY AUTOMOTIVE INC NEW CO	17,888.	19,513.
PTC INC COM	27,971.	22,787.
QUALCOMM INC COM	44,995.	33,240.
REXNORD CORP NEW COM	17,381.	11,850.
SPROUTS FMRS MKT INC COM	22,632.	26,218.
THERMO FISHER CORP COM	45,748.	47,520.
TYCO INTL PLC SHS	90,835.	72,071.
ULTA SALON COSMETCS & FRAG INC	14,748.	17,575.
TOTALS	9,481,891.	12,366,812.

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION

FRANKLIN HIGH INCOME FUND
ANGEL OAK MULTI-STRAT INC FD
RIDGEMORTH CLASSIC SEIX FLOATI

TOTALS

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
NORTH AMERICAN COMPANY LIFE	C	1,230,473.	1,230,473.
LIGHTHOUSE GLOBAL OFFSHORE FUN	C	750,000.	1,087,829.
KING STREET CAPITAL LTD	C	500,000.	821,258.
TOTALS		2,480,473.	3,139,560.

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

=====

DESCRIPTION -----	AMOUNT -----
ROUNDING	5.
ROC ADJUSTMENT	7,191.
WASH SALE ADJUSTMENT	6,110.

TOTAL	13,306.
	=====

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

N/A

RECIPIENT NAME:
MERCATUS CENTER
ADDRESS:
3434 WASHINGTON BLVD.
ARLINGTON, VA 22201-4433
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 30,000.

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 105,000.

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 10,000.

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 50,000.

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 50,000.

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 49242-1205
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 100,000.

RECIPIENT NAME:
STUDENTS FOR LIBERTY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
THE LUDWIG VON MISES INSTITUTE
ADDRESS:
518 W. MAGNOLIA AVENUE
AUBURN, AL 36830-4528
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
S.C. POLICY COUNCIL
ADDRESS:
1323 PENDLETON STREET
COLUMBIA, SC 29201
AMOUNT OF GRANT PAID 150,000.

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 75,000.

RECIPIENT NAME:
INSTITUTE OF HUMANE STUDIES
AT GEORGE MASON UNIVERSITY
ADDRESS:
3434 WASHINGTON BLVD. - MS 1C5
ARLINGTON, VA 22201
AMOUNT OF GRANT PAID 50,000.

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

THE BASTIAT SOCIETY

ADDRESS:

180 SPRING STREET

CHARLESTON, SC 29403

AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID:

890,000.

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