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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 09-01-2015 , and ending 08-31-2016

Name of foundation
GEORGE PAUL AND GRACE E LOWREY
CHARITABLE FOUNDATION

A Employer identification number
75-3024274

Number and street (or P O box number if mail is not delivered to street address)
RICHARD JORDAN BOX 219

Room/suite

B Telephone number (see instructions)
(515) 432-4510

City or town, state or province, country, and ZIP or foreign postal code
BOONE, IA 50036

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)* ▶$ 825,749

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	44,696	44,696	44,696	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	28,935			
	b Gross sales price for all assets on line 6a 62,000				
	7 Capital gain net income (from Part IV, line 2)		28,935		
	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	73,631	73,631	44,696	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,250	500		
	c Other professional fees (attach schedule)	500			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	320	20		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,070	520		0
	25 Contributions, gifts, grants paid	43,250			43,250
	26 **Total expenses and disbursements.** Add lines 24 and 25	47,320	520		43,250
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	26,311			
	b **Net investment income** (if negative, enter -0-)		73,111		
	c **Adjusted net income** (if negative, enter -0-)			44,696	

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	15,059	7,877	7,877
	2	Savings and temporary cash investments			
	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)	649,965	683,458	817,872
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	665,024	691,335	825,749
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	252,000	252,000	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	413,024	439,335	
	30	**Total net assets or fund balances**(see instructions)	665,024	691,335	
	31	**Total liabilities and net assets/fund balances**(see instructions)	665,024	691,335	

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	665,024
2	Enter amount from Part I, line 27a	2	26,311
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	691,335
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	691,335

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
	(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a	See Additional Data Table			
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	28,935
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	40,951	843,381	0 048556
2013	36,428	823,489	0 044236
2012	35,924	765,525	0 046927
2011	35,700	722,019	0 049445
2010	34,330	718,960	0 047750

2	**Total** of line 1, column (d)	2	0 236914
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 047383
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	798,697
5	Multiply line 4 by line 3	5	37,845
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	731
7	Add lines 5 and 6	7	38,576
8	Enter qualifying distributions from Part XII, line 4	8	43,250

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	731
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	731
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	731
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 1,106			
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	1,106
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	375
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 375 **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) ▶ IA			
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)*

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

Website address ▶ N/A

14 The books are in care of ▶ CHRISTOPHER M JACOBSEN CPA Telephone no ▶ (515) 432-8636

Located at ▶ 817 KEELER ST BOONE IA ZIP+4 ▶ 50036

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

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? 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 ▶	16		No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		
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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	Expense account, **(e)** other allowances
See Additional Data Table				

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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	Contributions to employee benefit plans and deferred **(d)** compensation	Expense account, **(e)** other allowances
NONE				

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

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

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

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

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 N/A	
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	771,426
b	Average of monthly cash balances		1b	39,434
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	810,860
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	810,860
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	12,163
5	**Net value of noncharitable-use assets.**Subtract line 4 from line 3 Enter here and on Part V, line 4		5	798,697
6	**Minimum investment return.**Enter 5% of line 5		6	39,935

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	39,935
2a	Tax on investment income for 2015 from Part VI, line 5	2a	731		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	731
3	Distributable amount before adjustments Subtract line 2c from line 1			3	39,204
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	39,204
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	39,204

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	43,250
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.**Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	43,250
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	731
6	**Adjusted qualifying distributions.**Subtract line 5 from line 4	6	42,519

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				39,204
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			39,278	
b Total for prior years 20___, 20___, 20___				
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 ▶ $ 43,250				
a Applied to 2014, but not more than line 2a			39,278	
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.				3,972
e Remaining amount distributed out of corpus				
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				
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				35,232
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				
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.				

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))

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

LOWREY CHARITABLE FOUNDATION
MAYOR OF CITY OF BOONE
BOX 550
BOONE,IA 50036
(515) 432-4211

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

SEE ATTACHED

c Any submission deadlines

NONE

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

AWARDS ARE LIMITED TO ORGANIZATIONS LOCATED IN BOONE COUNTY, IOWA THREE SCHOLARSHIPS ARE GIVEN ANNUALLY TO BOONE COUNTY HIGH SCHOOL SENIORS WHO WILL BE ATTENDING DES MOINES AREA COMMUNITY COLLEGE (DMACC) IN BOONE, IOWA APPLICATIONS ARE PROVIDED TO HIGH SCHOOL COUNSELORS AND THE DMACC SCHOLARSHIP COMMITTEE THEN CHOOSES ONE STUDENT FROM EACH HIGH SCHOOL TO RECEIVE THE SCHOLARSHIP THE ENTIRE SCHOLARSHIP CHECK IS WRITTEN DIRECTLY TO DMACC WITH INSTRUCTIONS TO RETURN THE FUNDS TO THE FOUNDATION IF THE STUDENT DOES NOT MAINTAIN ENROLLMENT

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**				43,250
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		
4 Dividends and interest from securities. . .			14	44,696	
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					28,935
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). .				44,696	28,935
13 **Total.** Add line 12, columns (b), (d), and (e).				13	73,631

(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

******	2016-12-29	******
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
CHRISTOPHER JACOBSEN		2017-01-13		P01074941

Firm's name ▶ HENKEL & ASSOCIATES PC

Firm's EIN ▶ 42-1017239

Firm's address ▶ 817 KEELER ST BOONE, IA 50036

Phone no (515) 432-8636

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, **(a)** 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase **(b)** D—Donation	Date acquired **(c)** (mo , day, yr)	**(d)** Date sold (mo , day, yr)
FEDERAL NATL MTG 1993-69 CL LL	P	2003-09-05	2015-10-26
FEDERAL NATL MTG 2002-33 CL LL	P	2005-03-23	2015-09-25
GROWTH FUND OF AMERICA	P	2003-01-06	2016-07-25
GROWTH FUND OF AMERICA	P	2003-03-17	2016-07-25
HARTFORD EQUITY INCOME FUND	P	2003-10-16	2016-07-21
HARTFORD EQUITY INCOME FUND	P	2003-11-11	2016-07-21
HARTFORD EQUITY INCOME FUND	P	2003-12-24	2016-07-21
HARTFORD EQUITY INCOME FUND	P	2004-03-18	2016-07-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed **(f)** (or allowable)	Cost or other basis **(g)** plus expense of sale	Gain or (loss) **(h)** (e) plus (f) minus (g)
1,000		1,043	-43
1,000		1,018	-18
21,516		10,000	11,516
13,484		5,941	7,543
11,988		7,000	4,988
3		2	1
51		30	21
12,958		8,031	4,927

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) **or** **(l)** Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis **(j)** as of 12/31/69	Excess of col (i) **(k)** over col (j), if any	
			-43
			-18
			11,516
			7,543
			4,988
			1
			21
			4,927

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
HONORABLE JOHN SLIGHT 923 EIGHTH ST BOONE,IA 50036	PRESIDENT 1.00	0	0	0
HONORABLE DENNIS GOOD 513 W WALNUT ST OGDEN,IA 50212	VICE-PRES 1.00	0	0	0
MR TODD KILZER 304 S WATER ST MADRID,IA 50156	SECR/TREAS 1.00	0	0	0
MR TOM FOSTER 201 STATE ST BOONE,IA 50036	DIRECTOR 1.00	0	0	0
HONORABLE LEDA BURTON PO BOX 151 PILOT MOUND,IA 50223	DIRECTOR 1.00	0	0	0
MR CHET HOLLINGSHEAD 201 STATE ST BOONE,IA 50036	DIRECTOR 1.00	0	0	0

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*				
BOONE CITY PARKS FOUNDATION PO BOX 125 BOONE,IA 50036		EXEMPT	CHARITABLE	5,450
BOONE COUNTY ISU EXTENSION 603 STORY ST BOONE,IA 50036		EXEMPT	CHARITABLE	3,200
BOONE COUNTY FAMILY YMCA 608 CARROLL ST BOONE,IA 50036		EXEMPT	CHARITABLE	1,000
BOONE COUNTY HISTORICAL SOCIETY 602 STORY ST BOONE,IA 50036		EXEMPT	CHARITABLE	4,000
BROKEN ARROW DISTRICT CUB SCOUTS 6123 SCOUT TRAIL DES MOINES,IA 50321		EXEMPT	CHARITABLE	1,000
CITY OF PILOT MOUND - RETURNED DONA PO BOX 100 PILOT MOUND,IA 50223		EXEMPT	CHARITABLE	-3,450
CITY OF PILOT MOUND PO BOX 100 PILOT MOUND,IA 50223		EXEMPT	CHARITABLE	800
DMACC SCHOLARSHIP COMMITTEE 1125 HANCOCK DR BOONE,IA 50036		EXEMPT	CHARITABLE	3,000
ERICSON PUBLIC LIBRARY 702 GREENE ST BOONE,IA 50036		EXEMPT	CHARITABLE	7,600
FRANKLIN ELEMENTARY SCHOOL 1903 CRAWFORD ST BOONE,IA 50036		EXEMPT	CHARITABLE	2,000
MADRID SOCCER ASSOCIATION 201 N MAIN ST MADRID,IA 50156		EXEMPT	CHARITABLE	750
MADRID PERFORMING ARTS COUNCIL 201 N MAIN ST MADRID,IA 50156		EXEMPT	CHARITABLE	1,000
MADRID PUBLIC LIBRARY 100 W 3RD ST MADRID,IA 50156		EXEMPT	CHARITABLE	1,000
OGDEN COMM SCHOOLS 732 W DIVISION OGDEN,IA 50212		EXEMPT	CHARITABLE	900
OGDEN HIGH SCHOOL 732 W DIVISION ST OGDEN,IA 50212		EXEMPT	CHARITABLE	6,500
Total . . . . . ▶ **3a**				43,250

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*				
SACRED HEART SCHOOL 1111 MARSHALL ST BOONE,IA 50036		EXEMPT	CHARITABLE	2,500
SOUTHEAST WEBSTER GRAND COMM SCHOOL 404 WALNUT ST BOXHOLM,IA 50040		EXEMPT	CHARITABLE	6,000
Total . . . . . ▶ **3a**				43,250

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TY 2015 Accounting Fees Schedule

Name: GEORGE PAUL AND GRACE E LOWREY
CHARITABLE FOUNDATION

EIN: 75-3024274

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	3,250	500		

TY 2015 Investments Corporate Stock Schedule

Name: GEORGE PAUL AND GRACE E LOWREY CHARITABLE FOUNDATION

EIN: 75-3024274

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN BALANCED FUND	53,372	67,939
AMERICAN FUNDS DEV WORLD GRW	25,313	20,256
AMERICAN HIGH INCOME TRUST CL A	31,660	27,448
BOND FUND OF AMERICA CL A	30,539	30,734
CAPITAL INCOME BUILDER FUND	62,999	80,387
CAPITAL WORLD BOND FUND CL A	25,545	24,499
CAPITAL WORLD GROWTH & INCOME	22,323	36,810
FED HOME LOAN SER 2356 CL BB	1,014	1,072
FED NATL MTG 1993-69 CL LL		
FED NATL MTG 2002-33 CL LL	1,018	1,072
FED NATL MTG 2002-33 CL MM	1,039	1,071
FED NATL MTG 2002-48 CL LL	2,066	2,144
GROWTH FUND OF AMERICA	24,436	33,059
HARTFORD BALANCED FUND	24,089	34,521
HARTFORD DIVIDEND & GROWTH	32,300	42,613
HARTFORD EQUITY INCOME FUND	36,811	49,867
HARTFORD MIDCAP VALUE FUND	25,000	25,175
HEWLETT PACKARD NOTE	20,443	21,000
INCOME FUND OF AMERICA	48,298	67,933
INVESCO LTD	19,985	21,925
INVESTMENT COMPANY OF AMERICA	17,474	23,722
LASALLE BANK	20,000	20,664
MBIA INC SENIOR NOTE	10,442	10,038
MERCED CA UN HIGH SCH	25,005	29,682
NEW PERSPECTIVE FUND	26,433	31,817
NEW YORK MUNI	31,028	33,398
SOUTH JERSEY PORT	31,068	31,105
WAL-MART STORES INC	19,573	26,193
WASHINGTON MUTUAL INV	14,185	21,728

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TY 2015 Other Expenses Schedule

Name: GEORGE PAUL AND GRACE E LOWREY CHARITABLE FOUNDATION

EIN: 75-3024274

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MISCELLANEOUS	300			
INVESTMENT FEES - INV	20	20		

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TY 2015 Other Professional Fees Schedule

Name: GEORGE PAUL AND GRACE E LOWREY CHARITABLE FOUNDATION

EIN: 75-3024274

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	500			

APPLICATION FOR GIFT FROM: **Lowrey Charitable Foundation**
%Jordan & Mahoney Law Firm, P.C.
P.O. Box 219
Boone, IA 50036
515-432-4510

TO: Directors of The George Paul and Grace E. Lowrey Charitable Foundation:
Mayor of City of Boone
Mayor of City of Madrid
Mayor of City of Ogden
Mayor of City of Pilot Mound
Chairman of the Board of Supervisors

Application Deadline: The directors normally meet twice a year. Applications should be submitted prior to June 30th or December 31st. Meetings are normally held soon after those dates.

We do hereby submit the following information in support of our request for a gift from The George Paul and Grace E. Lowrey Charitable Foundation:

1. Name of Organization: _____
2. Address: _____
   _____
3. Identification number: _____
4. Tax Exempt Status: _____
   (enclose copy of IRS determination letter stating you are exempt under Section 501(c)(3))
5. Amount requested: $_____
6. How funds are to be used: _____
   _____
   _____
7. Where funds are to be used: _____
   _____
8. Please attach a letter giving a brief statement of the organization's history and objectives and a description of the project for which funding is being requested. State a total cost of the project, other sources of funding, and a dollar amount requested from The George Paul and Grace E. Lowrey Charitable Foundation. **Please note the Foundation provides funds to organizations which provide recreational services and facilities that benefit the youth of Boone County, Iowa.**
9. If the gift is made, you may be requested to furnish a copy of purchase invoices.
10. Name, address, telephone number of the organization's representative to whom correspondence should be addressed.

_____
(Signature of applicant representing organization)

Title_____ Date_____

Please **PRINT** legibly with a pen.

LOWREY FOUNDATION SCHOLARSHIP
(High School Senior Application)

STUDENT INFORMATION

SSN _____

Last name _____ First name _____ M.I. _____

Address: _____ Phone _____

City _____ State _____ Zip _____

County_____ E-Mail address_____ Date of birth_____

High school attended _____ Graduation date_____

Cumulative VERIFIED High School GPA _____
** (Please attach a copy of your High School transcript with cumulative VERIFIED high school GPA and ACT/Compass scores)

Your program of study (major) at Boone Campus_____

Credit hours planned fall semester_____

FINANCIAL INFORMATION:

- Will your parent(s) /guardian(s) be assisting with your college expenses? _____Y/N Amount or percent _____
  Parental income_____
- How many are in your household? (Include yourself, parent(s), siblings or if applicable your spouse and your children)_____
- Are you the head of household? (Are you the major income provider in a home with children?)_____Y/N
- Do you have a job? _____N/Y Your hourly wage_____ Number of hours worked per week _____
- Are your educational expenses being paid by a funding agency? _____Y/N If yes, please circle which agency?

Iowa Employment Solutions Voc Rehab STRIVE UW/DWC Veterans Other _____
Please identify

- FAFSA application completed _____Y/N

List other sources of income or financial assistance you will have with college expenses:

_____

_____

LETTER: (Required for Eligibility)

Attach a personal one-page letter noting any special circumstances substantiating your financial need. Also, include your academic achievements and any school and community activities you have been currently involved in. Describe yourself and your college and career goals.

TRANSCRIPT: (Required for Eligibility)

Attach a copy of your high school transcript, ACT and or Compass scores.

I authorize the Des Moines Area Community College Boone Foundation to release all information contained in this application to the selection committee, and /or the contributing donors if requested, and agree to appropriate publicity if I am chosen as a recipient. Such publicity may include, but is not limited to, my photo, demographic information, course of study at DMACC, and the name of the scholarship received and its amount. I understand that meeting minimum eligibility requirements for these scholarships does NOT guarantee my selection as a recipient for an award. Decisions of the selection committee are final. Income verification, i.e. tax returns, government assistance notification, etc. may be required before the award can be given.

Signature of Applicant _____ Date _____

Return Completed Applications

To Your High School Counselor