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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2016

Department of the Treasury
Internal Revenue Service

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 2016 or tax year beginning , 2016, 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

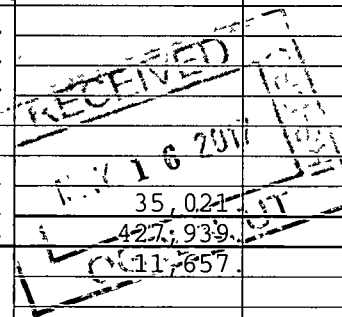
H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 16,184,980.**

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	185,259.	182,996.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	207,659.			
	b Gross sales price for all assets on line 6a	2,850,648.			
	7 Capital gain net income (from Part IV, line 2)		207,659.		
	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)	35,021.	35,021.		STMT 5	
12 Total. Add lines 1 through 11	427,939.	425,676.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	11,657.	8,743.		2,914.
	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)	46,628.	34,971.		11,657.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	23,060.	1,706.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	109,473.	16.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	190,818.	45,436.	NONE	14,571.
	25 Contributions, gifts, grants paid	755,000.			755,000.
26 Total expenses and disbursements. Add lines 24 and 25.	945,818.	45,436.	NONE	769,571.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-517,879.				
b Net investment income (if negative, enter -0-)		380,240.			
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	522,200.	987,186.	987,186.
	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 ▶ 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	9,481,891.	8,498,934.	11,996,467.
	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) STMT 15.	2,480,473.	2,480,473.	3,186,506.	
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ACCRUED INCOME)	3,961.	5,852.	14,821.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	12,488,525.	11,972,445.	16,184,980.	
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	12,488,525.	11,972,445.	
	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)	12,488,525.	11,972,445.		
31	Total liabilities and net assets/fund balances (see instructions)	12,488,525.	11,972,445.		

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 12,488,525.
2	Enter amount from Part I, line 27a	2 -517,879.
3	Other increases not included in line 2 (itemize) ▶ CARRYING VALUE ADJUSTMENT	3 6,110.
4	Add lines 1, 2, and 3	4 11,976,756.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 16	5 4,311.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 11,972,445.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 2,850,648.		2,642,989.	207,659.			
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			207,659.			
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	207,659.	
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))
2015	893,381.	16,835,118.	0.053067
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
2 Total of line 1, column (d)			2 0.239414
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 0.047883
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 16,052,371.
5 Multiply line 4 by line 3.			5 768,636.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 3,802.
7 Add lines 5 and 6.			7 772,438.
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			8 769,571.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 7,605. Total overpayment is 4,724.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and state reporting. Includes a table with Yes/No columns.

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)	Yes	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)		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14	The books are in care of ▶ <u>ATLANTIC TRUST COMPANY</u> Telephone no ▶ <u>(617) 357-9600</u> Located at ▶ <u>100 FEDERAL ST, 37TH FL, BOSTON, MA</u> ZIP+4 ▶ <u>02110</u>		
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 ▶ <u>15</u>		
16	At any time during calendar year 2016, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ▶ _____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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) <u>STMT 17</u>		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2016 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 2016)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM LOWNDES, III P O. BOX 5042, SPARTANBURG, SC 29304	PRES/TREAS, AS R	-0-	-0-	-0-
HENRIETTA M. LOWNDES P O BOX 5042, SPARTANBURG, SC 29304	SEC/TRUSTEE, AS	-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,296,823.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	16,296,823.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	16,296,823.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	244,452.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,052,371.
6	Minimum investment return. Enter 5% of line 5	6	802,619.

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	802,619.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	7,605.
2b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	7,605.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	795,014.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4.	5	795,014.
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	795,014.

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	769,571.
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	769,571.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	769,571.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				795,014.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			722,515.	
b Total for prior years 20 <u>14</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011	NONE			
b From 2012	NONE			
c From 2013	NONE			
d From 2014	NONE			
e From 2015	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>769,571.</u>				
a Applied to 2015, but not more than line 2a			722,515.	
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 2016 distributable amount				47,056.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 . (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 2015 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 2017				747,958.
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 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2012	NONE			
b Excess from 2013	NONE			
c Excess from 2014	NONE			
d Excess from 2015	NONE			
e Excess from 2016	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 2016, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 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><i>a Paid during the year</i></p> <p>SEE STATEMENT 21</p>				755,000.
Total ▶ 3a				755,000.
<i>b Approved for future payment</i>				
Total ▶ 3b				

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT INCOME OPPORTUNITIES FUND - INST		
AETNA INC NEW COM	2,694.	2,694.
ALLIANCE DATA SYSTEMS CORP COM	1,426.	1,426.
AMERICAN EXPRESS CO COM	291.	291.
AMERICAN TOWER CORPORATION	1,532.	1,532.
AMERISOURCEBERGEN CORP COM	923.	923.
AMERIPRISE FINL INC COM	712.	712.
AMETEK INC NEW COM	958.	958.
AMPHENOL CORP CL A	266.	266.
ANADARKO PETE CORP COM	276.	276.
ANGEL OAK MULTI-STRATEGY INCOME FUND CLA	374.	374.
APPLE INC COM	12,226.	12,226.
ASHLAND GLOBAL HLDGS INC COM	3,780.	3,780.
ASHLAND INC NEW COM	70.	70.
AUTOMATIC DATA PROCESSING INC COM	209.	209.
B/E AEROSPACE INC COM	4,081.	4,081.
BLACKROCK INC COM	197.	197.
BOEING CO COM	2,240.	2,240.
BORGWARNER INC COM	2,878.	2,878.
BROWN FORMAN CORP CL B	186.	186.
CIGNA CORP COM	327.	327.
CVS HEALTH CORP COM	20.	20.
CAPITAL ONE FINL CORP COM	1,998.	1,998.
CARDINAL HEALTH INC COM	2,320.	2,320.
CARTER INC COM	394.	394.
CHURCH & DWIGHT INC COM	409.	409.
CISCO SYS INC COM	558.	558.
CITIGROUP INC COM NEW	3,912.	3,912.
COLGATE PALMOLIVE CO COM	648.	648.
COMCAST CORP CL A	1,480.	1,480.
DANAHER CORP COM	2,533.	2,533.
DICKS SPORTING GOODS INC OC-COM	803.	803.
	226.	226.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DOLLAR GEN CORP NEW COM	1,261.	1,261.
E M C CORP MASS COM	1,382.	1,382.
EOG RES INC COM	422.	422.
EQT CORP COM	49.	49.
EQUINIX INC COM PAR	868.	868.
FMC CORP COM NEW	226.	226.
FIDELITY NATL INFORMATION SVCS INC COM	1,688.	1,688.
JPMORGAN MID CAP VALUE FUND CL L #758	3,855.	3,855.
FOOT LOCKER INC COM	562.	562.
FORTIVE CORP COM	97.	97.
GAMESTOP CORP NEW CL A	743.	743.
GENERAL ELEC CO COM	4,393.	4,393.
GLOBAL PMTS INC COM	18.	18.
HANESBRANDS INC COM	256.	169.
HARBOR INTERNATIONAL FUND INST #2011	7,509.	7,509.
HEALTHSOUTH CORP COM NEW	762.	762.
HOME DEPOT INC COM	2,990.	2,990.
HUBBELL INC COM	471.	471.
HUMANA INC COM	193.	193.
IVA INTERNATIONAL FUND CLASS I	899.	899.
INTERCONTINENTAL EXCHANGE, INC COM	432.	432.
INTERNATIONAL FLAVORS & FRAGRANCES INC C	566.	566.
JPMORGAN CHASE & CO COM	3,680.	3,680.
JOHNSON & JOHNSON COM	3,449.	3,449.
JONES LANG LASALLE INC COM	127.	127.
KANSAS CITY SOUTHERN COM	280.	280.
KINDER MORGAN INC DEL COM	2,094.	2,094.
MACYS INC COM	3,062.	3,062.
MARRIOTT INTERNATIONAL CL A	602.	602.
MATTHEWS PACIFIC TIGER FUND- IS #102	9,027.	9,027.
MCKESSON CORP COM	109.	109.
MERCK & CO INC NEW COM	2,970.	2,970.
MICROSOFT CORP COM	4,880.	4,880.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MICROCHIP TECHNOLOGY INC COM	1,161.	135.
NEXTERA ENERGY INC COM	2,245.	2,245.
OMNICOM GROUP INC COM	1,712.	1,712.
ORACLE CORP COM	2,002.	2,002.
PEPSICO INC COM	2,322.	2,322.
POLARIS INDS INC COM	90.	90.
PRAXAIR INC COM	2,385.	2,385.
PRICE T ROWE GROUP INC COM	654.	654.
PRUDENTIAL FINL INC COM	4,284.	4,284.
QUALCOMM INC COM	2,148.	2,148.
RIDGEMORTH SEIX FLOATING RATE HIGH INCOM	16,774.	16,774.
ROPER TECHNOLOGIES, INC.	304.	304.
ROSS STORES INC COM	433.	433.
SABRE CORP COM	261.	261.
INVESCO SHORT TERM LIQUID ASSET FUND	1,802.	1,802.
INVESCO GOVT & AGENCY MMKT CL I	994.	994.
SIMON PPTY GROUP INC NEW COM	2,702.	2,702.
SKYWORKS SOLUTIONS INC COM	535.	535.
STRYKER CORP COM	1,543.	1,543.
TD AMERITRADE HLDG CORP COM	516.	516.
TJX COS INC NEW COM	1,157.	1,157.
THERMO FISHER CORP COM	300.	300.
TRACTOR SUPPLY CO COM	328.	328.
US BANCORP DEL COM NEW	2,712.	2,712.
UNION PAC CORP COM	2,007.	2,007.
UNITED TECHNOLOGIES CORP COM	2,154.	2,154.
UNITEDHEALTH GROUP INC COM	2,434.	2,434.
UNIVERSAL HLTH SVCS INC CL B	129.	129.
VF CORP COM	1,579.	1,579.
VERIZON COMMUNICATIONS INC COM	3,737.	3,737.
VISA INC COM CL A	692.	692.
WABTEC CORP COM	74.	74.
WALGREENS BOOTS ALLIANCE INC COM	688.	688.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WELLS FARGO & CO NEW COM	3,504.	3,504.
WHIRLPOOL CORP COM	889.	889.
WILLIAMS COS INC COM	1,507.	1,507.
DELPHI AUTOMOTIVE PLC SHS	398.	398.
MEDTRONIC PLC SHS	3,436.	2,286.
PENTAIR PLC SHS	382.	382.
TYCO INTL PLC SHS	463.	463.
TE CONNECTIVITY LTD REG SHS	656.	656.
BROADCOM LTD SHS	297.	297.
TOTAL	185,259.	182,996.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BARCLAYS ETN SELECT MLP ETN	35,021.	35,021.
TOTALS	35,021.	35,021.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TRUSTEE FEES SUBJECT TO 2% FL	46,628.	34,971.	11,657.
TOTALS	46,628.	34,971.	11,657.

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	9,018.	
FEDERAL ESTIMATES - PRINCIPAL	12,336.	
FOREIGN TAXES ON QUALIFIED FOR	1,526.	1,526.
FOREIGN TAXES ON NONQUALIFIED	180.	180.
TOTALS	23,060.	1,706.

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART I - OTHER EXPENSES

=====

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

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ASHLAND INC NEW COM	18,214.	19,563.
AETNA INC NEW COM	53,387.	176,838.
ANADARKO PETE CORP	120,786.	130,395.
AUTOMATIC DATA PROCESSING INC	85,696.	197,852.
CHECK POINT SOFTWARE TECH	10,541.	30,828.
CISCO SYS INC	79,473.	119,429.
COMCAST CORP CL A	77,343.	162,682.
CVS HEALTH CORP	54,542.	92,719.
DANAHER CORP COM	45,571.	107,808.
EQT CORP COM	22,672.	17,658.
EXPRESS SCRIPTS INC COM	45,501.	99,264.
FIDELITY NATL INFORMATION SVCS	58,896.	126,168.
FISERV INC COM	48,938.	193,004.
GENERAL ELEC CO COM	121,202.	150,890.
JPMORGAN CHASE & CO COM	74,700.	172,580.
MERCK & CO INC NEW COM	54,315.	95,016.
OAKMARK GLOBAL SELECT		
ORACLE CORP COM	67,259.	128,308.
PEPSICO INC COM	86,635.	113,837.
PRAXAIR INC COM	67,923.	93,166.
STRYKER CORP COM	50,657.	121,607.
UNITED TECHNOLOGIES CORP COM	54,762.	90,108.
VF CORP COM	24,885.	55,057.
WELLS FARGO & CO NEW COM	92,079.	156,733.
WILLIAMS COS INC COM		
MATTHEWS PACIFIC TIGER FD CL I	393,811.	486,296.
PENTAIR PLC SHS	15,456.	14,354.
AMAZON.COM INC COM	121,691.	248,957.
AMERICAN TOWER CORP CL A		

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THE LOWNDES FOUNDATION, INC

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
AMETEK INC NEW COM	8,886.	29,209.
ANSYS INC COM	8,710.	26,175.
AUTOZONE INC COM	12,970.	86,087.
BED BATH BEYOND INC COM		
BROWN FORMAN CORP CL B	10,928.	28,839.
CHURCH & DWIGHT INC COM	11,637.	34,733.
COGNIZANT TECH SOLUTIONS CRP	24,638.	71,102.
DELPHI AUTOMOTIVE PLC	25,729.	24,852.
DICKS SPORTING GOODS INC	8,077.	19,806.
HCA HOLDINGS INC COM	33,265.	37,898.
DOLLAR TREE INC COM	8,563.	54,026.
EQUINIX INC COM	8,256.	44,319.
GAMESTOP CORP NEW CL A	11,669.	12,681.
GRAINGER W W INC COM		
HUMANA INC COM	7,599.	30,400.
INTERCONTINENTALEXCHANGE INC	8,737.	35,827.
JONES LANG LASALLE INC COM	15,937.	20,006.
MACYS INC COM	83,022.	56,222.
MARRIOTT INTERNATIONAL CL A	10,268.	33,320.
MICROCHIP TECHNOLOGY INC COM	16,400.	51,769.
MOHAWK INDS INC COM	10,205.	33,746.
PRICE T ROWE GROUP INC COM	13,807.	22,804.
ROPER INDS INC NEW COM	8,665.	37,898.
TE CONNECTIVITY LTD	29,002.	33,739.
STERICYCLE INC COM	16,903.	21,494.
TJX COS INC NEW COM	20,103.	56,573.
AMERISOURCEBERGEN CORP COM	20,086.	40,190.
APPLE INC COM	24,479.	129,603.
BLACKROCK INC COM	69,779.	109,596.

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
E M C CORP MASS COM	90,595.	126,155.
JOHNSON & JOHNSON COM	128,186.	119,809.
MEDTRONIC INC COM	92,506.	206,305.
MICROSOFT CORP COM	24,938.	52,546.
ROSS STORES INC COM	44,311.	92,275.
UNION PAC CORP COM	21,461.	164,041.
UNITEDHEALTH GROUP INC COM	16,815.	17,102.
WABTEC CORP COM	34,835.	127,732.
ALLIANCE DATA SYSTEMS CORP	11,141.	33,062.
AMPHENOL CORP CL A		
AVAGO TECHNOLOGIES LTD SHS		
CONCHO RES INC COM	9,913.	27,050.
DISCOVERY COMMUNICATNS NEW	11,929.	19,523.
KANSAS CITY SOUTHERN COM	17,168.	27,152.
OMNICOM GROUP INC COM	56,387.	69,365.
PRUDENTIAL FINL INC COM	105,988.	127,682.
SKYWORKS SOLUTIONS INC COM	10,424.	36,957.
TD AMERITRADE HLDG	24,116.	32,613.
CITRIX SYS INC COM	15,237.	19,559.
COLGATE PALMOLIVE	94,983.	95,542.
CAPITAL ONE FINL CORP COM	58,558.	90,293.
VISA INC COM CL A	99,263.	144,883.
UNIVERSAL HEALTH SVCS	29,356.	34,361.
AMERIPRISE FINL INC COM	17,076.	36,388.
CITIGROUP INC COM NEW	69,939.	91,641.
FMC CORP COM	12,337.	19,400.
HEALTHSOUTH CORP COM NEW	24,113.	40,539.
SBA COMMUNICATIONS CORP COM	17,770.	37,070.
AUTONATION INC COM	15,926.	21,309.

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THE LOWNDES FOUNDATION, INC

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CARDTRONICS INC COM	24,457.	44,529.
CHARTER COMMUNICATION INC DEL		
CROWN HLDGS INC COM	17,257.	24,760.
FOOT LOCKER INC COM	16,382.	37,075.
IHS INC CL A		
KINDER MORGAN INC DEL COM	93,327.	91,331.
MEDNAX INC COM	12,292.	25,797.
MONSTER BEVERAGES CORP COM	6,359.	59,327.
PIONEER NAT RES CO	30,434.	32,052.
US BANCORP DEL COM NEW	95,987.	133,305.
VANTIV INC CL A	22,455.	62,005.
WEX INC COM	17,535.	27,677.
WHIRLPOOL CORP COM	25,867.	41,444.
TRACTOR SUPPLY CO	15,211.	26,988.
ALKERMES PLC SHS	20,585.	26,456.
BERRY GLOBAL GROUP INC	14,552.	41,713.
BOEING CO COM	59,208.	102,749.
DOLLAR GEN CORP NEW COM	62,564.	96,291.
EPAM SYS INC COM	20,581.	39,551.
HARBOR INTERNATIONAL FUND INST	379,904.	347,731.
HOME DEPOT INC COM	69,355.	120,538.
HUBBELL INC CL B	19,763.	21,239.
INTERNATIONAL FLAVORS & FRAG	21,019.	28,751.
IVA INTERNATIONAL FUND CL I	166,822.	165,100.
JP MORGAN MID CAP VALUE FD CL		
LKQ CORP COM	29,865.	32,183.
MEDIVATION INC COM		
NXP SEMICONDUCTORS N V COM	22,323.	59,786.
POLARIS INDS INC COM		

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THE LOWNDES FOUNDATION, INC
FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SIMON PPTY GROUP INC NEW	60,823.	74,088.
TEAM HEALTH HOLDINGS INC	12,715.	16,946.
VERIZON COMMUNICATIONS INC		
ANGEL OAK MULTI-STRATEGY INCOM	200,214.	182,032.
RIDGEWORTH SEIX FLOATING RATE	348,982.	342,637.
ALLERGAN PLC SHS	165,664.	128,736.
ALPHABET INC CAP STK CL A	20,265.	68,151.
ALPHABET INC CAP STK CL C	131,114.	219,969.
AMERICAN EXPRESS CO COM	103,582.	103,342.
BARCLAYS ETN SELECT MLP ETN	632,555.	639,971.
BORGWARNER INC COM	12,767.	14,474.
CARTER INC COM	36,765.	34,038.
CIGNA CORP COM	68,170.	66,028.
ENVISION HEALTHCARE HLDGS INC		
EOG RES INC COM	52,302.	63,693.
GLOBAL PMTS INC COM	23,329.	31,096.
HD SUPPLY HLDGS INC COM	27,540.	40,810.
NEXTERA ENERGY INC COM	69,028.	77,052.
O REILLY AUTOMOTIVE INC NEW CO	31,068.	35,080.
PTC INC COM	27,971.	30,446.
QUALCOMM INC COM	106,597.	106,602.
REXNORD CORP NEW COM	29,834.	24,468.
SPROUTS FMRS MKT INC COM	30,935.	26,337.
THERMO FISHER CORP COM	73,602.	78,311.
TYCO INTL PLC SHS		
ULTA BEAUTY, INC	14,748.	24,219.
ACADIA HEALTHCARE COMPANY	32,857.	23,600.
AMERICAN TOWER CORPORATION	111,971.	106,737.
AT INCOME OPPORTUNITIES FUND	400,000.	398,445.

THE LOWNDES FOUNDATION, INC

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
B/E AEROSPACE INC COM	26,665.	34,188.
CARDINAL HEALTH INC	24,439.	22,095.
DELL TECHNOLOGIES INC COM	21,047.	24,517.
EDWARDS LIFESCIENCES CORP	18,652.	23,612.
ENVISION HEALTHCARE CORP COM	23,489.	22,974.
EURONET WORLDWIDE INC COM	41,411.	40,923.
FLEETCOR TECHNOLOGIES INC	22,133.	20,662.
FORTIVE CORP COM	14,165.	37,112.
HANESBRANDS INC COM	29,882.	23,943.
IHS MARKIT LTS SHS	19,038.	20,502.
JPMORGAN MID CAP VALUE FUND CL	330,402.	399,612.
LIGAND PHARMECEUTICALS INC COM	13,944.	12,498.
MCKESSON CORP COM	72,584.	54,776.
SABRE CORP COM	31,358.	30,015.
WALGREENS BOOTS ALLIANCE INC C	89,697.	88,967.
JAZZ PHARMACEUTICALS PLC		
TOTALS	8,498,934.	11,996,467.

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THE LOWNDES FOUNDATION, INC
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.	1,099,365.
KING STREET CAPITAL LTD	C	500,000.	856,668.
TOTALS		2,480,473.	3,186,506.

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

DESCRIPTION	AMOUNT
ROUNDING AND TIMING	114.
ROC ADJUSTMENT	2,441.
WASH SALE ADJUSTMENT	1,756.
TOTAL	4,311.

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 25,000.

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

=====

RECIPIENT NAME:
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:
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 36832
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.

TOTAL GRANTS PAID: 755,000.
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