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 separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: LOWE FOUNDATION

A Employer identification number: 76-0262645

Number and street (or P O box number if mail is not delivered to street address): 1717 W. 6TH STREET

Room/suite: 470

B Telephone number (see instructions): (512) 579-3452

City or town, state or province, country, and ZIP or foreign postal code: AUSTIN, TX 78703

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 57,185,528.

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)	4,775.	See Contribution Schedule		
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	740.	740.		ATCH 1
4	Dividends and interest from securities	842,395.	842,395.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,615,716.			
b	Gross sales price for all assets on line 6a 6,691,360.				
7	Capital gain net income (from Part IV, line 2)		1,615,716.		
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	2,463,626.	2,458,851.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [3]	228,836.	228,836.		
17	Interest				
18	Taxes (attach schedule) (see instructions)[4]	23,275.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	6,120.			
24	**Total operating and administrative expenses.** Add lines 13 through 23	258,231.	228,836.		
25	Contributions, gifts, grants paid	2,712,500.			2,712,500.
26	**Total expenses and disbursements** Add lines 24 and 25	2,970,731.	228,836.		2,712,500.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-507,105.			
b	**Net investment income** (if negative, enter -0-)		2,230,015.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	11,557,355.	7,855,339.	7,855,339.
	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	15,856.	0.	0.
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	25,457,730.	27,501,748.	46,669,122.
	c	Investments - corporate bonds (attach schedule) ATCH 7	1,465,917.	2,639,110.	2,661,067.
	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)	38,496,858.	37,996,197.	57,185,528.
Liabilities	17	Accounts payable and accrued expenses		6,444.	
	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.	6,444.	
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. ▶ [X]			
	27	Capital stock, trust principal, or current funds	36,135,800.	36,140,575.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,361,058.	1,849,178.	
	30	Total net assets or fund balances (see instructions)	38,496,858.	37,989,753.	
	31	Total liabilities and net assets/fund balances (see instructions)	38,496,858.	37,996,197.	

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	38,496,858.
2	Enter amount from Part I, line 27a	2	-507,105.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	37,989,753.
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	37,989,753.

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	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,615,716.
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	0.

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	2,678,367.	54,625,818.	0.049031
2014	2,476,000.	54,858,140.	0.045135
2013	2,214,000.	49,119,572.	0.045074
2012	2,182,189.	44,686,748.	0.048833
2011	2,148,230.	43,802,823.	0.049043

2	Total of line 1, column (d)	2	0.237116
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	0.047423
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	54,005,070.
5	Multiply line 4 by line 3	5	2,561,082.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,300.
7	Add lines 5 and 6	7	2,583,382.
8	Enter qualifying distributions from Part XII, line 4	8	2,712,500.

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 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 ▶ [X] and enter 1% of Part I, line 27b	1	22,300.
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	22,300.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	22,300.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . 6a 15,856.		
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	15,856.
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	6,444.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ -0- (2) On foundation managers ▶ $ -0-			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ -0-			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
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* SEE ATTACHED	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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?	5		X
	If "Yes," attach the statement required by General Instruction T			
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX,			
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	X	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ WWW.THELOWEFOUNDATION.ORG			
14	The books are in care of ▶ LOWE FOUNDATION Telephone no ▶ 512-579-3452 Located at ▶ 1717 W. 6TH STREET, SUITE 470 AUSTIN, TX ZIP+4 ▶ 78703			
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 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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		X
	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 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

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

(1) Carry on 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: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		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				

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 N/A	
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	45,821,233.
b	Average of monthly cash balances	1b	9,006,249.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	54,827,482.
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	54,827,482.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	822,412.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	54,005,070.
6	**Minimum investment return.** Enter 5% of line 5	6	2,700,254.

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	2,700,254.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	22,300.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,300.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,677,954.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,677,954.
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	2,677,954.

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	2,712,500.
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	2,712,500.
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	22,300.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,690,200.

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				2,677,954.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			2,709,537.	
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 2,712,500.				
a Applied to 2015, but not more than line 2a			2,709,537.	
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 2016 distributable amount				2,963.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016. *(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 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				2,674,991.
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 2011 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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))

N/A

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

N/A

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

ATCH 9

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

DESCRIPTION OF ORGANIZATION AND NEEDS & 501(C)(3) CERTIFICATION

c Any submission deadlines

APPLICATION DEADLINE - JANUARY 1

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

ATCH 10

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*				
ATTACHMENT 11	NONE	PC		2,712,500.
Total ▶ **3a**				2,712,500.
b *Approved for future payment*				
ATTACHMENT 11	NONE	PC		1,547,000.
Total ▶ **3b**				1,547,000.

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	740.	
4 Dividends and interest from securities			14	842,395.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,615,716.	
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)				2,458,851.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 2,458,851.

(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)
	NOT APPLICABLE

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
	N/A		N/A

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

▶ Clayton ... 5/10/17 ▶ Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS M WRIGHT		5/5/2017		P01344098
Firm's name ▶ RSM US, LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 1330 POST OAK BLVD., SUITE 2400 HOUSTON, TX 77056			Phone no 713-625-3500	

Form **990-PF** (2016)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHMENT 12					VARIOUS	VARIOUS
950,552.		677,320.					273,232.	
		SEE ATTACHMENT 12					VARIOUS	VARIOUS
5,740,808.		4,398,324.					1,342,484.	
TOTAL GAIN(LOSS)							1,615,716.	

LOWE FOUNDATION 76-0262645

FORM 990PF, PART I, LINE 1 - SCHEDULE OF CONTRIBUTIONS
==

NAME	TYPE	DATE RECEIVED	AMOUNT
CONTRIBUTIONS OF $1,000 OR LESS	CASH	VARIOUS	1,148
AUGUST & JANYTH HERRINGTON	CASH	12/21/2016	1,000
CHARLIE FLANDERS	CASH	2/19/2016	1,000
ERMA LOWE CHARITABLE UNITRUST 4400 POST OAK PARKWAY, SUITE 2150 HOUSTON, TX 77027	CASH	VARIOUS	1,627
TOTAL - TO FORM 990PF, PART I, LINE 1			4,775

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY		740.	740.
	TOTAL	740.	740.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHARLES SCHWAB - DIVIDENDS	672,683.	672,683.
MORGAN STANLEY - DIVIDENDS	107,224.	107,224.
MORGAN STANLEY - INTEREST	60,476.	60,476.
DREYFUS - AMEGY BANK - DIVIDENDS	2,012.	2,012.
TOTAL	842,395.	842,395.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGER FEES	228,836.	228,836.
TOTALS	228,836.	228,836.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX		22,300.	NONE
FOREIGN TAXES		975.	NONE
	TOTALS	23,275.	NONE

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SUPPLIES & POSTAGE	103.	NONE
SOFTWARE MAINTENANCE	2,961.	NONE
INTERNET SERVICES	756.	NONE
MEMBERSHIP DUES	2,300.	NONE
TOTALS	6,120.	NONE

LOWE FOUNDATION 76-0262645

FORM 990PF, PART II, LINE 10B - CORPORATE STOCKS

Description	Quantity	Total Cost	Market Value
ABBOTT LABORATORIES	8,700	$249,039	$334,167
ABBVIE INC	11,000	$354,676	$688,820
ADOBE SYSTEMS INCORPORATED	9,900	$310,435	$1,019,205
AKAMAI TECHNOLOGIES INC.	7,750	$362,166	$516,770
ALLIANCE DATA SYSTEMS CORPORAT	2,600	$503,254	$594,100
ALPHABET INC CLASS A	550	$170,106	$435,848
ALPHABET INC CLASS C	551	$169,377	$425,273
AMAZON.COM INC.	1,200	$293,341	$899,844
AMGEN INC	5,000	$453,877	$731,050
APPLE INC	5,000	$109,309	$579,100
BALL CORP.	11,000	$384,463	$825,770
CABOT OIL & GAS CORP.	18,000	$32,153	$420,480
CELGENE CORP.	6,500	$196,933	$752,375
COCA-COLA CO.	13,600	$398,398	$563,856
COLGATE-PALMOLIVE CO.	4,000	$68,661	$261,760
COMERICA INC.	17,700	$636,331	$1,205,547
CONOCOPHILLIPS	11,000	$574,492	$551,540
COPART INC.	12,000	$449,853	$664,920
CULLEN/FROST BANKERS INC.	12,500	$815,785	$1,102,875
DANAHER CORP.	8,000	$257,713	$622,720
E.I. DU PONT DE NEMOURS AND CO	10,000	$440,776	$734,000
ECOLAB INC.	4,525	$513,839	$530,421
EOG RESOURCES INC.	9,000	$499,316	$909,900
EXXON	6,000	$352,455	$541,560
FMC CORP.	20,000	$868,052	$1,131,200
FORTIVE CORPORATION	4,000	$80,180	$214,520
FRANKLIN ELECTRIC CO. INC.	16,840	$378,931	$655,076
GLACIER BANCORP INC.	31,700	$476,783	$1,148,491
HOME DEPOT INC.	5,000	$341,321	$670,400
HONEYWELL INTERNATIONAL INC.	7,000	$342,108	$810,950
INTERNATIONAL BUSINESS MACHINE	2,980	$336,689	$494,650
JOHNSON & JOHNSON	6,900	$435,472	$794,949
JP MORGAN CHASE	10,900	$776,947	$940,561
KIMBERLY-CLARK CORP.	6,000	$305,729	$684,720
KINDER MORGAN	33,400	$1,000,682	$691,714
KIRBY CORP.	12,000	$394,803	$798,000
MARTIN MARIETTA MATERIALS INC.	5,000	$454,632	$1,107,650
MEDTRONIC PLC	7,000	$547,296	$498,610
MERCK & CO. INC.	7,100	$312,106	$417,977
MICROSOFT CORPORATION	12,000	$469,601	$745,680
MONSANTO CO.	4,500	$348,497	$473,445
NATIONAL INSTRUMENTS CORP.	9,500	$243,333	$292,790
NEWELL BRANDS INC.	13,770	$224,301	$614,831
NIKE INC. CL B	10,590	$482,532	$538,290
OCCIDENTAL PETROLEUM CORP	6,850	$469,974	$487,926
PAYPAL HOLDINGS INC	10,000	$339,189	$394,700

LOWE FOUNDATION 76-0262645

FORM 990PF, PART II, LINE 10B - CORPORATE STOCKS

Description	Quantity	Total Cost	Market Value
PEPSICO INC.	6,500	$313,022	$680,095
PERKINELMER INC.	16,300	$412,768	$850,045
PFIZER INC.	21,800	$440,631	$708,064
PROCTER & GAMBLE CO.	7,200	$420,072	$605,376
RANGE RESOURCES CORP.	5,000	$196,679	$171,800
RELIANCE STEEL & ALUMINUM CO.	4,800	$60,264	$381,792
ROCKWELL COLLINS INC.	7,000	$413,047	$649,320
ROPER INDUSTRIES INC.	4,500	$324,294	$823,860
SABRE CORP	19,400	$435,776	$484,030
SPUJG	100,000	$1,000,000	$1,124,000
THERMO FISHER SCIENTIFIC	6,000	$220,412	$846,600
TIFFANY & CO.	7,000	$372,136	$542,010
TIME WARNER INC	7,000	$229,157	$675,710
TORTOISE ENERGY INFRASTRUCTURE	40,000	$535,832	$1,227,600
TRACTOR SUPPLY CO.	9,000	$73,735	$682,290
TRIMBLE NAVIGATION LIMITED	19,000	$385,427	$572,850
U.S. BANCORP	20,400	$634,884	$1,047,948
UNION PACIFIC CORP.	7,000	$314,046	$725,760
VALMONT INDUSTRIES INC.	2,470	$344,326	$348,023
VF CORP.	12,000	$363,562	$640,200
VWR CORPORATION	22,000	$656,491	$550,660
WALGREENS BOOTS ALLIANCE INC	10,500	$341,493	$868,980
WASTE CONNECTIONS INC.	12,000	$787,788	$943,080
	TOTALS	**$27,501,748**	**$46,669,122**

LOWE FOUNDATION 76-0262645

FORM 990PF, PART II, LINE 10C - CORPORATE BONDS

Description	Quantity	Total Cost	Market Value
AMERICAN EXPRESS	200,000	$215,428	$216,505
AMERICAN TOWER CORP.	200,000	$206,664	$209,428
BOEING CO.	200,000	$220,927	$221,937
CITIGROUP INC.	200,000	$201,424	$202,804
DOW CHEMICAL COMPANY	200,000	$210,377	$211,599
FORD MOTOR CREDIT CO. LLC	200,000	$199,456	$202,340
GENERAL ELEC CAP CORP	200,000	$206,889	$209,462
GOLDMAN SACHS GROUP INC.	200,000	$201,583	$203,288
JOHN DEERE CAPITAL CORP.	200,000	$200,733	$201,968
KELLOGG CO.	200,000	$204,362	$204,950
KRAFT FOODS INC	200,000	$208,703	$211,204
MCDONALD'S CORP.	200,000	$210,577	$211,993
TIME WARNER CABLE INC	150,000	$151,987	$153,591
		$2,639,110	**$2,661,067**

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARY RALPH LOWE 1717 W. 6TH STREET 470 AUSTIN, TX 78703	PRESIDENT/TRUSTEE .50	0.	0.	0.
DIANA STRAUSS 1717 W. 6TH STREET 470 AUSTIN, TX 78703	TRUSTEE .50	0.	0.	0.
GEOFFREY PERRIN 1717 W. 6TH STREET 470 AUSTIN, TX 78703	TREASURER .50	0.	0.	0.
CLAYTON MAEBIUS 1717 W. 6TH STREET 470 AUSTIN, TX 78703	VP, SECRETARY, & TRUSTEE .50	0.	0.	0.
SAMANTHA PACE 1717 W. 6TH STREET 470 AUSTIN, TX 78703	TRUSTEE .50	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 9

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CLAYTON MAEBIUS
1717 W. 6TH STREET, SUITE 470
AUSTIN, TX 78703
512-579-3452

ATTACHMENT 10

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

GENERALLY AWARDS ARE LIMITED TO TEXAS ORGANIZATIONS BENEFITING CRITICAL NEEDS OF AT RISK WOMEN & CHILDREN IN THE DALLAS/FORT WORTH AREA AND THE AUSTIN/SAN ANTONIO AREA.

Schedule of Appropriations and Payments Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
ACH Child and Family Services 1424 Summit Avenue Fort Worth, TX 76102 *Capital Campaign* $50,000.00 2016	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
All Saints' Episcopal Church 5001 Crestline Road Fort Worth, Texas 76107 *Youth Ministry* $90,000.00 2016	$0.00	$90,000.00	$0.00	$45,000.00	$45,000.00
Alliance For Children 908 Southland Avenue Fort Worth, TX 76104 *General operations* $50,000.00 2016	$0.00	$50,000.00	$0.00	$25,000.00	$25,000.00
Arrow Child & Family Ministries/ Freedom Place 2929 FM 2920 Rd. Spring, TX 77388 *General operations* $40,000.00 2016	$0.00	$40,000.00	$0.00	$20,000.00	$20,000.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Aspen Valley Hospital Foundation 0401 Castle Creek Road Aspen, CO 81611 *Capital Campaign* $250,000.00 2015	$50,000.00	$0.00	$0.00	$50,000.00	$0.00
AVANCE 745 Mansell Avenue Austin, TX 78702 *Parent-Child Education Program* $60,000.00 2016	$0.00	$60,000.00	$0.00	$20,000.00	$40,000.00
Blanton Museum of Art 200 E. Martin Luther King Jr. Blvd. Stop D1303 Austin, TX 78712-1609 *Ellsworth Kelly Project* $250,000.00 2016	$0.00	$250,000.00	$0.00	$150,000.00	$100,000.00
Boys & Girls Club of Highland Lakes PO Box 190 Marble Falls, TX 78654 *Repairs and updates to facility* $45,000.00 2014	$15,000.00	$0.00	$0.00	$15,000.00	$0.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Boys & Girls Clubs of Greater Fort Worth 3218 E. Belknap Street Fort Worth, TX 76111 *Character Development Program* $40,000.00 2014	$10,000.00	$0.00	$0.00	$10,000.00	$0.00
Cancer Care Services 623 South Henderson Fort Worth, TX 76104 *Hope Chest* $25,000.00 2015	$10,000.00	$0.00	$0.00	$10,000.00	$0.00
Captain Hope's Kids/ Hope Supply Co. 10480 Shady Trail , Suite 104 Dallas, TX 75220 *General Operations* $30,000.00 2015	$15,000.00	$0.00	$0.00	$15,000.00	$0.00
Casa Manana Musicals, Inc. 3101 West Lancaster Avenue Fort Worth, TX 76107 *Performing Arts Education Programs* $10,000.00 2016	$0.00	$10,000.00	$0.00	$10,000.00	$0.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Casa Marianella 821 Gunter Street Austin, Texas 78702 *General Operations* $20,000.00 2015	$10,000.00	$0.00	$0.00	$10,000.00	$0.00
CASA of Tarrant County 101 Summit Avenue, Suite 505 Fort Worth, TX 76102 *General Operations* $50,000.00 2015	$25,000.00	$0.00	$0.00	$25,000.00	$0.00
CASA of Travis County, Inc. 7701 N. Lamar Suite 301 Austin, TX 78752 *Child Advocacy Specialist* $40,000.00 2016	$0.00	$40,000.00	$0.00	$20,000.00	$20,000.00
Cassata High School 1400 Hemphill Street Fort Worth, TX 76104-4796 *High School Dropout Prevention Program* $10,000.00 2015	$5,000.00	$0.00	$0.00	$5,000.00	$0.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Catholic Charities Diocese of Fort Worth, Inc. P.O. Box 15610 Fort Worth, TX 76119 *Children's Assessment Center* $60,000.00 2016	$0.00	$60,000.00	$0.00	$30,000.00	$30,000.00
Children's Medical Center Foundation of Central Texas 4900 Mueller Boulevard Austin, TX 78723 *Child Abuse Resources and Education (CARE) program* $250,000.00 2016	$0.00	$250,000.00	$0.00	$100,000.00	$150,000.00
City Kids Adventures P.O. Box 830655 San Antonio, TX 78283 *General operations* $15,000.00 2016	$0.00	$15,000.00	$0.00	$5,000.00	$ 10,000.00
Clayton Dabney for Kids with Cancer 6500 Greenville Avuenue, Suite 342 Dallas, TX 75206 *Everlasting Memories Program* $10,000.00 2016	$0.00	$10,000.00	$0.00	$10,000.00	$0.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Communities In Schools - Central Texas, Inc. 3000 IH-35, Suite 200 Austin, Texas 78704 *ASPIRE Family Literacy Program* $50,000.00 2016	$0.00	$50,000.00	$0.00	$25,000.00	$25,000.00
Communities In Schools of Greater Tarrant County 6707 Brentwood Stair Road, Suite 510 Fort Worth, TX 76112 *General operating funds* $30,000.00 2015	$15,000.00	$0.00	$0.00	$15,000.00	$0.00
Community Enrichment Center 6250 N. E. Loop 820 Fort Worth, Texas 76180 *General Operations* $10,000.00 2016	$0.00	$10,000.00	$0.00	$10,000.00	$0.00
Cook Children's Medical Center 801 7th Avenue Fort Worth, TX 76104 *Capital Campaign for South Tower* $500,000.00 2015	$226,000.00	$0.00	$0.00	$150,000.00	$ 76,000.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Dallas Children's Advocacy Center 5351 Samuell Blvd. Dallas, TX 75228 *Family Assistance Program* $10,000.00 2016	$0.00	$10,000.00	$0.00	$10,000.00	$0.00
Educational First Steps 2100 Circle Drive, Suite 300 Fort Worth, TX 76119 *General Operations* $40,000.00 2016	$0.00	$40,000.00	$0.00	$20,000.00	$20,000.00
Episcopal Church of the Good Shepherd P.O. Box 5176 Austin, TX 78763 *Anna Mae Morrison Fund for Good Shepherd on the Hill scholarships* $10,000.00 2016	$0.00	$10,000.00	$0.00	$10,000.00	$0.00
Explore Austin 2121 E. Cesar Chavez St. Austin, TX 78751 *Girls' Explore Program* $30,000.00 2015	$20,000.00	$0.00	$0.00	$10,000.00	$10,000.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Family Place, The P.O. Box 7999 Dallas, TX 75209 *General operations* $20,000.00 2015	$10,000.00	$0.00	$0.00	$10,000 00	$0.00
Family Place, The P.O. Box 7999 Dallas, TX 75209 *Capital Campaign to build a Central Dallas Counseling Center* $150,000.00 2016	$0.00	$150,000.00	$0.00	$75,000.00	$75,000.00
Fort Worth Country Day 4200 Country Day Lane Fort Worth, TX 76109 *Endowment at Fort Worth Country Day School* $50,000.00 2016	$0.00	$50,000.00	$0.00	$50,000.00	$0.00
Fort Worth Museum of Science and History 1501 Montgomery Street Fort Worth, TX 76107 *Endowment* $25,000.00 2016	$0.00	$25,000.00	$0.00	$25,000.00	$0.00

Schedule of Appropriations and Payments — Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Fort Worth Symphony Orchestra 330 East Fourth Street, Suite 200 Fort Worth, TX 76102 *Adventures In Music* $30,000.00 2016	$0.00	$30,000.00	$0.00	$10,000.00	$20,000.00
Fort Worth Zoo 1989 Colonial Parkway Fort Worth, TX 76110 *Wild Connection Program* $200,000.00 2012	$40,000.00	$0.00	$0.00	$40,000.00	$0.00
Fortress Youth Development Center P.O. Box 422 Fort Worth, TX 76101 *After School Program* $20,000.00 2016	$0.00	$20,000.00	$0.00	$10,000.00	$10,000.00
Freedom Partners Institute 2300 Wilson Blvd., Suite 500 Arlington, VA 22201 *Support for the Koch Seminar* $100,000.00 2016	$0.00	$100,000.00	$0.00	$100,000.00	$0.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Genesis Women's Shelter 4411 Lemmon Avenue Suite 201 Dallas, TX 75219 *General Operating Costs at the Emergency Shelter* $20,000.00 2015	$10,000.00	$0.00	$0.00	$10,000.00	$0.00
Gill Children's Services 555 Hemphill Street, Suite 200 Fort Worth, TX 76104 *General Operations* $25,000.00 2016	$0.00	$25,000.00	$0.00	$5,000.00	$20,000.00
Good Samaritan Foundation 2001 Kirby Drive, Suite 1350 Houston, TX 77019 *Nursing Scholarship Programs* $50,000.00 2016	$0.00	$50,000.00	$0.00	$25,000.00	$25,000.00
Grief & Loss Center of North Texas 4316 Abrams Road Dallas, TX 75214 *Sam's Place Group* $10,000.00 2015	$5,000.00	$0.00	$0.00	$5,000.00	$0.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Haven for Hope 1 Haven for Hope Way San Antonio, TX 78207 *General Operations* $40,000.00 2016	$0.00	$40,000.00	$0.00	$20,000.00	$20,000.00
Helping Hand Home for Children 3804 Avenue B Austin, TX 78751 *General Operations* $60,000.00 2016	$0.00	$60,000.00	$0.00	$30,000.00	$30,000.00
Hill Country Science Mill P.O. Box 38 Johnson City, TX 78636 *Program Expenses* $30,000.00 2015	$15,000.00	$0.00	$0.00	$15,000.00	$0.00
Horizons Austin Trinity 3901 Bee Cave Road Austin, TX 78746 *6-week Summer program* $10,000.00 2016	$0.00	$10,000.00	$0.00	$10,000.00	$0.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
James L. West Alzheimer's Center 1111 Summit Avenue Fort Worth, TX 76102 *Capital Campaign* $150,000.00 2014	$50,000.00	$0.00	$0.00	$50,000.00	$0.00
Jeremiah Program P.O. Box 50590 Austin, TX 78763 *Capital Campaign* $50,000.00 2015	$25,000.00	$0.00	$0.00	$25,000.00	$0.00
Junior League of Austin 5416 Parkcrest, Suite 100 Austin, TX 78731 *Food In Tummies Program (FIT)* $20,000.00 2016	$0.00	$20,000.00	$0.00	$10,000.00	$10,000.00
Kimbell Art Museum 3333 Camp Bowie Blvd. Fort Worth, TX 76107 *Teen Programs* $100,000.00 2015	$50,000.00	$0.00	$0.00	$50,000.00	$0.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
KIPP Austin College Prep 8509 F.M. 969, Building 513 Austin, TX 78724 *Four-year grant for expansion funds* $200,000.00 2015	$150,000.00	$0.00	$0.00	$50,000.00	$100,000.00
KIPP Dallas-Fort Worth 3200 S. Lancaster Road, Suite 230-A Dallas, TX 75216 *Capacity Building Campaign* $100,000.00 2013	$25,000.00	$0.00	$0.00	$25,000.00	$0.00
KIPP San Antonio College Preparatory Schools 731 Fredericksburg Road San Antonio, TX 78201 *General Operations during Expansion* $200,000.00 2015	$150,000.00	$0.00	$0.00	$50,000.00	$100,000.00
The Ladder Alliance 1100 Hemphill, Suite 302 Fort Worth, TX 76104 *General operations* $6,000.00 2015	$3,000.00	$0.00	$0.00	$3,000.00	$0.00

Schedule of Appropriations and Payments — Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Lift Alliance formerly Austin Children's Shelter & Safe Place 4800 Manor Road Austin, TX 78723 *General Operations of Austin Children's Services & Safe Place* $180,000.00 2015	$120,000.00	$0.00	$0.00	$60,000.00	$60,000.00
Love Never Fails International 5617 Diamond Oaks Drive South Fort Worth, TX 76117 *General Operations* $20,000.00 2016	$0.00	$20,000.00	$0.00	$10,000.00	$10,000.00
Modern Art Museum of Fort Worth 3200 Darnell Street Fort Worth, TX 76107 *Operating Endowment* $200,000.00 2015	$150,000.00	$0.00	$0.00	$100,000.00	$50,000.00
Montessori for All 5100 Pecan Brook Austin, TX 78724 *General operations* $15,000.00 2016	$0.00	$15,000.00	$0.00	$15,000.00	$0.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
National Cowgirl Museum and Hall of Fame 1720 Gendy Street Fort Worth, TX 76107 *Museum Renovation Project and Adventure Backpack Program* $220,000.00 2015	$100,000.00	$0.00	$0.00	$100,000.00	$ 0.00
National Domestic Violence Hotline PO Box 161810 Austin, TX 78716 *Love Is Respect Program* $20,000.00 2015	$10,000.00	$0.00	$0.00	$10,000.00	$0.00
New Braunfels Christian Ministries 1659 State Highway 46 West, Suite 115-405 New Braunfels, TX 78132 *Kids' Club* $12,000.00 2016	$0.00	$12,000.00	$0.00	$6,000.00	$6,000.00
North Texas Food Bank 4500 S. Cockrell Hill Road Dallas, TX 75236-2028 *Food 4 Kids Backpack Program* $25,000.00 2016	$0.00	$25,000.00	$0.00	$25,000.00	$0.00

Schedule of Appropriations and Payments — Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
One Safe Place 1100 Hemphill Street Fort Worth, TX 76104 *Capital Campaign* $200,000.00 2016	$0.00	$200,000.00	$0.00	$150,000.00	$50,000.00
Open Door Recovery House 1107 Hwy 1431 #251 Marble Falls, TX 78654 *Program Manager and General Operations* $30,000.00 2015	$15,000.00	$0.00	$0.00	$15,000.00	$0.00
The Parenting Center 2928 West 5th Street Fort Worth, TX 76107 *Family Life Education Program* $5,000.00 2016	$0.00	$5,000.00	$0.00	$5,000.00	$0.00
Performing Arts Fort Worth Maddox-Muse Administration Hall, 330 East 4th Street Fort Worth, TX 76102 *Children's Education Program* $120,000.00 2014	$40,000.00	$0.00	$0.00	$40,000.00	$0.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Phoenix Center PO Box 732 Marble Falls, TX 78654 *general operations* $20,000.00 2016	$0.00	$20,000.00	$0.00	$10,000.00	$10,000.00
Presbyterian Night Shelter P.O. Box 2645 Fort Worth, TX 76113 *Campaign for Women & Children* $50,000.00 2015	$25,000.00	$0.00	$0.00	$25,000.00	$0.00
Project HandUp/ The Gatehouse 1110 Post Oak Place Westlake, TX 76262 *Endowment Fund* $90,000.00 2016	$0.00	$90,000.00	$0.00	$30,000.00	$60,000 00
The Rise School of Austin 4800 Manor Road, Building J Austin, TX 78613 *Scholarships* $10,000.00 2016	$0.00	$10,000.00	$0.00	$10,000.00	$0.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Safe Haven of Tarrant County 8701 W. Bedford Euless Road, Suite 600 Hurst, TX 76053 *SafeShelter Program* $90,000.00 2016	$0.00	$90,000.00	$0.00	$30,000.00	$60,000.00
Saint Louise House P.O. Box 150637 Austin, TX 78715 *General Operations* $40,000.00 2015	$20,000.00	$0.00	$0.00	$20,000.00	$0.00
The Salvation Army Austin 10711 Burnet Road, Suite 231 Austin, TX 78758 *Capital Campaign for new Shelter for Women and Children* $250,000.00 2016	$0.00	$250,000.00	$0.00	$100,000.00	$150,000.00
Service Dogs, Inc. 4925 Bell Springs Road Drippings Springs, TX 78620 *Underwrite development position* $50,000.00 2016	$0.00	$50,000.00	$0.00	$25,000.00	$25,000.00

Schedule of Appropriations and Payments

Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Sinaca Studios 1013 W. Magnolia Avenue Fort Worth, TX 76104 *General Operations* $40,000.00 2015	$20,000.00	$0 00	$0.00	$20,000.00	$0.00
Teach for America - Dallas/Fort Worth 600 N. Pearl Street, Suite S2300 Dallas, TX 75201 *General Operations* $150,000.00 2014	$50,000.00	$0.00	$0.00	$50,000.00	$0.00
Texas Ballet Theater 6845 Green Oaks Road Fort Worth, TX 76116 *Endowment* $100,000.00 2015	$60,000.00	$0.00	$0.00	$30,000.00	$30,000.00
Trinity Episcopal School 3901 Bee Cave Road Austin, TX 78746 *Professional Development and Scholarship funds* $18,500.00 2016	$0.00	$18,500.00	$0.00	$18,500.00	$0.00

Schedule of Appropriations and Payments — Fiscal Year 2016

12/31/2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Trinity Valley School 7500 Dutch Branch Road Fort Worth, TX 76132 *Endowment* $50,000.00 2016	$0.00	$50,000.00	$0.00	$50,000.00	$0 00
United Way for Greater Austin 2000 E. MLK Jr. Blvd. Austin, TX 78702 *Success by 6* $100,000.00 2015	$50,000.00	$0.00	$0.00	$50,000.00	$0.00
University of Texas M.D. Anderson Cancer Center P.O. Box 301439 Houston, TX 77230 *Clinical Cancer Genetics Program* $250,000.00 2012	$50,000.00	$0.00	$0.00	$50,000.00	$0.00
Van Cliburn Foundation 2525 Ridgmar Blvd., Ste. 307 Fort Woth, TX 76116 *Musical Awakenings* $30,000.00 2016	$0.00	$30,000.00	$0.00	$10,000.00	$20,000.00

Schedule of Appropriations and Payments

12/31/2016

Fiscal Year 2016

Recipient and/or Purpose	Beginning Balance 2016	Newly Allocated 2016	Amended 2016	Amount Paid 2016	Ending Balance 2016
Walter Max Mischer, III Research Fund for the Neurological Bases of Addictive Disorders 9 Greenway Plaza, Suite 2900 Houston, TX 77046 *In Memory of Walter Max Mischer III* $5,000.00 2016	$0.00	$5,000.00	$0 00	$5,000.00	$0.00
Warm Place 809 Lipscomb St Fort Worth, TX 76104 *Parent Loss Grief Support Group* $30,000.00 2016	$0.00	$30,000.00	$0.00	$15,000.00	$15,000.00
The Women's Center of Tarrant County, Inc. 1723 Hemphill Fort Worth, TX 76110 *Victimized Children Program* $60,000.00 2015	$30,000.00	$0.00	$0.00	$30,000.00	$0.00
Wonders & Worries 9101 Burnet Road, Suite 107 Austin, TX 78758 *Multi-year grant for general operations* $60,000.00 2015	$40,000.00	$0.00	$0.00	$20,000.00	$20,000.00
Grand Totals	**$1,714,000.00**	**$2,545,500.00**	**$0.00**	**$2,712,500.00**	**$1,547,000.00**
				To Form 990PF Part XV, Line 3A	To Form 990PF Part XV, Line 3B

ATTACHMENT 11 (CONT'D)

LOWE FOUNDATION 76-0262645

FORM 990PF, PART IV, SCHEDULE OF CAPITAL GAINS & LOSSES

Purchase Date	Sales Date	Quantity	Security	Proceeds	Cost Basis	Gain (Loss) Short-Term	Gain (Loss) Long-Term
01/12/16	07/11/16	13,500	WHITEWAVE FOODS CO.	758,002	483,868	274,134	
01/12/16	12/15/16	175	PFIZER INC	192,550	193,452	(902)	
				950,552	677,320	273,232	-
VARIOUS	01/04/16	14,000	EMC CORP.	355,775	203,755		152,020
07/06/11	01/12/16	1,300	CELGENE CORP	135,329	39,387		95,942
08/18/14	01/12/16	13,500	MEMORIAL RESOURCE DEVELOPMENT	179,158	337,451		(158,293)
VARIOUS	01/12/16	6,500	PRUDENTIAL FINANCIAL INC.	470,467	466,748		3,719
11/10/10	01/15/16	225	JP MORGAN CHASE	225,000	224,786		214
11/10/10	01/15/16	225	JP MORGAN CHASE	225,000	224,786		214
07/17/12	02/01/16	200	ENTERPRISE PRODUCTS	200,000	200,000		-
VARIOUS	03/16/16	6,000	BOK FINANCIAL CORP.	339,211	341,164		(1,953)
07/06/11	03/16/16	1,500	CELGENE CORP.	147,576	45,446		102,130
VARIOUS	04/18/16	15,975	JARDEN CORP.	335,475	-		335,475
11/23/09	04/18/16	0	NEWELL BRANDS INC.	6	-		6
VARIOUS	04/19/16	2,000	APPLE INC	213,686	161,542		52,144
VARIOUS	04/20/16	10,000	EBAY INC.	247,713	219,336		28,376
VARIOUS	06/01/16	12,000	WASTE CONNECTIONS INC.	796,860	381,343		415,517
07/31/13	09/27/16	12,400	WELLS FARGO & CO.	557,115	540,871		16,244
VARIOUS	11/15/16	3,500	BRK-B	548,431	308,509		239,922
VARIOUS	11/16/16	280	ADVANSIX INC.	4,417	1,821		2,596
10/22/14	12/01/16	5,480	WALT DISNEY	541,600	481,979		59,621
08/19/14	12/21/16	110	CENTERPOINT ENGERGY	117,561	117,528		33
08/19/14	12/30/16	100	ALCOA INC.	100,428	101,872		(1,444)
				5,740,808	4,398,324	-	1,342,484
TOTAL REALIZED GAINS & LOSSES				6,691,360	5,075,645	273,232	1,342,484

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Rolando B. Pablos
Secretary of State

Office of the Secretary of State

April 21, 2017

Capitol Services Inc
P O Box 1831
Austin, TX 78767 USA

RE: LOWE FOUNDATION
File Number: 109165201

It has been our pleasure to file the Restated Certificate of Formation for the referenced entity. Enclosed is the certificate evidencing filing. Payment of the filing fee is acknowledged by this letter.

If we may be of further service at any time, please let us know.

Sincerely,

Corporations Section
Business & Public Filings Division
(512) 463-5555

Enclosure

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Rolando B. Pablos
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

LOWE FOUNDATION
109165201

The undersigned, as Secretary of State of Texas, hereby certifies that a Restated Certificate of Formation for the above named domestic nonprofit corporation has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

Dated: 04/20/2017

Effective: 04/20/2017

Rolando B. Pablos
Secretary of State

FILED
In the Office of the
Secretary of State of Texas

APR 20 2017

Corporations Section

RESTATED CERTIFICATE OF FORMATION
WITH NEW AMENDMENTS
OF
THE LOWE FOUNDATION

Pursuant to Section 3.059 of the Texas Business Organizations Code (the "***TBOC***"), the undersigned officer of the Lowe Foundation, a non-profit corporation organized and existing under the laws of the State of Texas (the "***Corporation***"), hereby adopts the following Restated Certificate of Formation, which amends and restates the entire Certificate of Formation previously filed with the Secretary of State.

1. The name of the filing entity is Lowe Foundation.

2. The filing entity is a nonprofit corporation.

3. The file number issued to the filing entity by the Secretary of State is 109165201.

4. The date of formation of the filing entity is October 12, 1988.

5. Each new amendment has been made in accordance with the provisions of the TBOC. The amendments to the certificate of formation and the restated certificate of formation have been approved in the manner required by the TBOC and the governing documents of the entity.

6. The Restated Certificate of Formation, which is attached hereto, accurately states the text of the certificate of formation being restated and each amendment to the certificate of formation being restated that is in effect, and as further amended by the restated certificate of formation. The attached restated certificate of formation does not contain any other change in the certificate of formation being restated except for the information permitted to be omitted by the provisions of the TBOC applicable to the filing entity.

7. This document becomes effective when the document is filed by the Secretary of State.

EXECUTION

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized to execute the filing instrument.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Restated Certificate of Formation with New Amendments as of April 3, 2017.

LOWE FOUNDATION

By: X [signature]

Clayton Yost Maebius

Vice-President

Signature Page to
Restated Certificate of Formation with New Amendments
of Lowe Foundation

RESTATED CERTIFICATE OF FORMATION
WITH NEW AMENDMENTS
OF
THE LOWE FOUNDATION

This Restated Certificate of Formation with New Amendments of the Lowe Foundation (the "***Corporation***") is hereby adopted in accordance with the Texas Business Organizations Code (as amended from time to time and together with any successor laws, the "***TBOC***"):

ARTICLE 1

The name of the corporation is the Lowe Foundation.

ARTICLE 2

The Corporation is a non-profit corporation organized pursuant to the TBOC.

ARTICLE 3

The Corporation shall have perpetual existence.

ARTICLE 4

The purpose for which the Corporation was formed is exclusively for charitable, religious, scientific, literary, and/or educational purposes as allowed by Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and applicable regulations thereunder. Any activity not permitted to be carried on by an organization exempt under Section 501(c)(3) of the Code is hereby expressly prohibited. The Corporation pledges all of its assets for use in performing the charitable purposes described above.

The Corporation shall have all the powers given to non-profit corporations by the TBOC and any subsequent amendment thereof; *provided, however,* that the powers of the Corporation shall never be inconsistent with the purposes of the Corporation stated above or the laws of the State of Texas.

ARTICLE 5

The Corporation was organized for non-profit purposes. No part of the net earnings of the Corporation shall inure to the benefit of any director serving on the Board of Directors of the Corporation (the "***Board of Directors***" and each such director, a "***Director***") or officer of the Corporation, or any private individual, except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes (and no Director, officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets).

ARTICLE 6

The street address of the initial registered office of the corporation is 1717 West 6th Street, Suite 470, Austin, Texas, 78703, and the name of its initial registered agent at such address is Clayton Yost Maebius.

ARTICLE 7

The names and addresses of the persons who serve as the Directors as of the date of this Restated Certificate of Formation with New Amendments are:

Name	Address
Mary Ralph Lowe	1717 West 6th Street, Suite 470, Austin, Texas, 78703
Clayton Maebius Yost	1717 West 6th Street, Suite 470, Austin, Texas, 78703
Samantha Yost Pace	1717 West 6th Street, Suite 470, Austin, Texas, 78703
Diana Strauss	1717 West 6th Street, Suite 470, Austin, Texas, 78703

The number and selection of the Directors shall be determined by the Bylaws of the Corporation. There are currently four Directors, but this number shall be subject to change from time to time in accordance with the Bylaws; *provided, however*, that the number of Directors shall never be less than two (2).

ARTICLE 8

The Corporation has no members.

ARTICLE 9

Unless otherwise restricted by applicable law, this Restated Certificate of Formation with New Amendments, or the Bylaws of the Corporation, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action to be so taken, is signed by (i) Mary Ralph Lowe, if she is then serving as a Director, and (ii) a sufficient number of Directors as would be necessary to take that action at a meeting at which all of the Directors were present and voted, including Mary Ralph Lowe for purposes of determining whether the required number of Directors have consented, if applicable; provided that if Mary Ralph Lowe is not then serving as a Director, any such action by written consent shall not require her consent. Unless otherwise restricted by applicable law, this Restated Certificate of Formation with New Amendments, or the Bylaws of the Corporation, any action required or permitted to be taken at a meeting of a committee designated by the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action to be so taken, is signed by (i) Mary Ralph Lowe, if she is then serving on that committee, and (ii) a sufficient number of committee members as would be necessary to take that action at a meeting at which all of the committee members were present and voted, including Mary Ralph Lowe for purposes of determining whether the required number of committee members have consented, if applicable; provided that if Mary Ralph Lowe is not then serving on that committee, any such action by written consent shall not require her consent. Each such written consent must include the date of the signature of each signatory; and, if the written consent is signed by less than all of the Directors or committee members, the written consent must be delivered to the Corporation within 60 days after the date of the earliest dated signature.

ARTICLE 10

A Director shall not be liable to the Corporation for monetary damages for any act or omission in the Director's capacity as a Director, except that this Article does not eliminate or limit the liability of a Director to the extent the Director is found liable for:

(a) a breach of a Director's duty of loyalty to the Corporation;

(b) an act or omission not in good faith that constitutes a breach of duty of the Director to the Corporation or an act or omission that involves intentional misconduct or a knowing violation of the law;

(c) a transaction from which a Director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the Director's office; or

(d) an act or omission for which the liability of a Director is expressly provided by statute.

If any change of law occurs after the date of the adoption of this Article that authorizes action further eliminating or limiting the personal liability of Directors, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the statutes of the State of Texas, as so amended. Any repeal or modification of the foregoing paragraph shall not adversely affect any right of protection of a Director existing at the time of such repeal or modification.

ARTICLE 11

Upon dissolution of the Corporation, assets shall be distributed (after the payment of all liabilities of the Corporation or provision therefor) to such other organizations which are exempt from federal income tax under Section 501(c)(3) of the Code, or shall be distributed to the federal government or to a state or local government, for public purposes, as determined by a vote of (i) Mary Ralph Lowe, if she is then serving as a Director, and (ii) a majority of the Directors present in person or represented by proxy, including Mary Ralph Lowe for purposes of determining a majority, if applicable; provided further that if Mary Ralph Lowe is not then serving as a Director, the determination shall be made by a majority of the Directors present in person or represented by proxy. Any such distribution shall be exclusively in furtherance of exempt purposes under Section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of the

Corporation is then located, exclusively in furtherance of exempt purposes under Section 501(c)(3) of the Code or to such organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 12

The Corporation shall have no power to take any action prohibited by the TBOC. The Corporation shall have no power to take any action that would be inconsistent with the requirements for tax exemption under Section 501(c)(3) of the Code and related regulations, rulings, and procedures. The Corporation shall have no power to take any action that would be inconsistent with the requirements for receiving charitable contributions that are deductible for federal income tax purposes under Section 170(c)(2) of the Code and related regulations, rulings, and procedures or the requirements for receiving bequests, legacies, devises, transfers and gifts that are deductible for federal estate and gift tax purposes under Sections 2055 and 2522 of the Code and related regulations, rulings and procedures. Regardless of any other provision in this Restated Certificate of Formation with New Amendments or state law, the Corporation shall be subject to the following provisions:

(a) The Corporation shall not engage in activities or use its assets in manners that are not in furtherance of one or more exempt purposes, as set forth above and defined by the Code and related regulations, rulings, and procedures, except to an insubstantial degree.

(b) The Corporation shall not serve a private interest other than one that is clearly incidental to an overriding interest.

(c) The Corporation shall not attempt to influence legislation by propaganda or otherwise, except as allowed by the Code and related regulations, rulings, and procedures.

(d) The Corporation shall not participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The prohibited activities include the publishing or distributing of statements and any other direct or indirect campaign activities.

(e) The Corporation shall not permit any part of the net earnings of the Corporation to inure to the benefit of any private shareholder of the Corporation or any private individual.

(f) The Corporation shall not carry on an unrelated trade or business, except as a secondary purpose related to the Corporation's primary, exempt purpose.

In addition, in the event the Corporation is considered to be a private foundation, as defined in Section 509(a) of the Code, the Corporation shall be subject to the following provisions:

(a) The Corporation shall make qualifying distributions each taxable year at such time and in such manner as not to subject the Corporation to tax under Section 4942 of the Code.

(b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code.

(c) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code.

(d) The Corporation shall not make any investments in a manner that would subject it to tax under Section 4944 of the Code.

(e) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

ARTICLE 13

This Restated Certificate of Formation with New Amendments becomes effective when the document is filed by the Secretary of State.

ARTICLE 14

This Restated Certificate of Formation with New Amendments may be amended at a duly called meeting of the Board of Directors at which a quorum is present and the notice for which has been accompanied by the text of the proposed amendment or amendments by the vote of (i) Mary Ralph Lowe, if she is then serving as a Director, and (ii) a majority of the Directors present in person or represented by proxy, including Mary Ralph Lowe for purposes of determining a majority, if applicable; provided further that if Mary Ralph Lowe is not then serving as a Director, any such amendment shall require the consent of a majority of the Directors present in person or represented by proxy.

AMENDED AND RESTATED BYLAWS

OF

THE LOWE FOUNDATION

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AMENDED AND RESTATED BYLAWS
OF
THE LOWE FOUNDATION

These Bylaws (the "***Bylaws***") govern the affairs of the Lowe Foundation, a nonprofit corporation (the "***Corporation***") organized under the Texas Business Organizations Code (the "***TBOC***").

ARTICLE I

REGISTERED OFFICE

The Corporation shall have and continuously maintain in the State of Texas a registered office and a registered agent whose office is identical with such registered office, as required by the TBOC. The registered agent and the address of the registered office may be changed from time to time by the Board of Directors of the Corporation (the "***Board of Directors***") in accordance with applicable law.

ARTICLE II

PURPOSES

The Corporation is organized exclusively for charitable, religious, scientific, literary and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and applicable regulations thereunder.

ARTICLE III

MEMBERS

The Corporation has no members.

ARTICLE IV

BOARD OF DIRECTORS

SECTION 1. General Powers. The Board of Directors shall have control and management of the affairs and funds of the Corporation and may exercise all such powers of the Corporation and do all such lawful acts that are not prohibited by law, the Corporation's Certificate of Formation, or the Bylaws. The Board of Directors shall name the persons or the officers (as appointed pursuant to Article V below (the "***Officers***")) who are empowered to issue checks for and on behalf of the Corporation. In addition to the authority conferred by other provisions of the Bylaws, the Board of Directors may promulgate such rules, regulations, and orders as they deem appropriate to carry out the provisions of the Bylaws or any other laws applicable to the activities of the Corporation; provided that any such promulgation shall require the consent of (i) Mary Ralph Lowe, if she is then serving as a member of the Board of Directors (each such member, a "***Director***," and collectively, the "***Directors***"), and (ii) a majority of the Directors present in person or represented by proxy, including Mary Ralph Lowe for purposes of determining a majority, if applicable; provided further that if Mary Ralph Lowe is not then serving as a Director, any such promulgation shall require the consent of a majority of the Directors present in person or represented by proxy.

SECTION 2. Number and Designation of Directors. As of the date of the adoption of these Bylaws, there are four Directors: Mary Ralph Lowe, Clayton Yost Maebius, Samantha Yost Pace, and Diana Strauss. Mary Ralph Lowe, at any time that she is serving as a Director, or a majority of the Directors present in person or represented by proxy, at any time that Mary Ralph Lowe is not serving as a Director, may increase or decrease the number of Directors; however, no decrease shall have the effect of decreasing the number of Directors below two.

SECTION 3. Election and Term of Office. The Board of Directors shall be self-perpetuating. The Directors shall be elected by the Board of Directors at each annual meeting of the Board of Directors. Each Director's term shall begin on the date designated by the Board of Directors upon electing such Director and shall continue until such Director's successor has been elected and qualified, or until the Director's earlier death, resignation, or removal. There shall be no limit to the number of terms, consecutive or otherwise, during which a person may serve as a Director.

SECTION 4. Resignation. Any Director may resign at any time by giving written notice to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. Removal. At any time that Mary Ralph Lowe is serving as a Director, she shall have the power to remove any Director from his or her position as a Director, at any time, with or without cause; provided that at any time that Mary Ralph Lowe is not serving as a Director, a majority of the Directors present in person or represented by proxy (excluding the Director being removed for purposes of determining a majority) shall have the power to remove any Director from his or her position as a Director, at any time, with or without cause.

SECTION 6. Vacancies. At any time that Mary Ralph Lowe is serving as a Director, she may appoint a new Director to fill any vacancy on the Board of Directors that occurs for any reason after the annual meeting of the Board of Directors; provided that if Mary Ralph Lowe for any reason fails to appoint a new Director to fill any such vacancy within 90 days of that vacancy occurring, or if Mary Ralph Lowe is not then serving as a Director, then the Board of Directors may appoint a new Director to fill that vacancy; provided further that if no member of the Board of Directors remains serving at the time of any vacancy on the Board of Directors, the Advisory Board, if any, may appoint a new Director to fill that vacancy.

SECTION 7. Annual Meetings of the Board of Directors. An Annual Meeting of the Board of Directors shall be held once per year, at such time and at such place, within or without the State of Texas, as may be fixed by the Board of Directors. Each Annual Meeting shall be held for the transaction of such business as may properly be brought before the Board of Directors.

SECTION 8. Special Meetings of the Board of Directors. Special meetings of the Board of Directors may be held at any time upon the call of the President for the transaction of such business as may properly be brought before the Board of Directors.

SECTION 9. Notice of Meetings of the Board of Directors. Notice of the time, date, and place of each Annual Meeting of the Board of Directors shall be given at least three days in advance of the Annual Meeting, and notice of the time, date, and place of each special meeting of the Board of Directors shall be given at least one day in advance of the meeting. However, Annual Meetings and special meetings of the Board of Directors may be held without notice if those not present waive notice of the meeting in writing. Attendance of a Director at an Annual Meeting or special meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except where a Director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notice of Annual Meetings and special meetings of the Board of Directors shall be given by telegraphic or written notice served in person, mailed, or transmitted by facsimile, email, or other written media, and notice shall be deemed given when sent.

SECTION 10. Quorum. The attendance in person of (i) Mary Ralph Lowe, if she is then serving as a Director, and (ii) a majority of the then serving Directors, including Mary Ralph Lowe for purposes of determining a majority, if applicable, shall constitute a quorum for the transaction of business; provided that Mary Ralph Lowe at any time may waive this provision for any meeting; provided further that, if Mary Ralph Lowe is not then serving as a Director, or waives this provision for any meeting, a majority of the then serving Directors, including Mary Ralph Lowe for purposes of determining a majority, if applicable, shall constitute a quorum for the transaction of business.

SECTION 11. Proxies and Voting. Unless otherwise restricted by law, the Certificate of Formation of the Corporation, or the Bylaws, any Director may vote in person or by proxy executed in writing by the Director. At all meetings of the Board of Directors where a quorum is present, all issues shall be resolved as follows:

(a) At any time that Mary Ralph Lowe is serving as a Director, all issues shall be resolved by a vote of both (i) Mary Ralph Lowe and (ii) a majority of the Directors (including Mary Ralph Lowe for purposes of determining a majority) present in person or represented by proxy, unless otherwise required by law, the Certificate of Formation of the Corporation, or the Bylaws. For the avoidance of doubt, any action to be taken at a time when Mary Ralph Lowe is serving as a Director shall require the consent of Mary Ralph Lowe.

(b) At any time that Mary Ralph Lowe is not serving as a Director, all issues shall be resolved by a vote of a majority of the Directors present in person or represented by proxy, unless otherwise required by law, the Certificate of Formation of the Corporation, or the Bylaws.

SECTION 12. Actions of Directors by Written Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action to be so taken, is signed by

(i) Mary Ralph Lowe, if she is then serving as a Director, and (ii) a sufficient number of Directors as would be necessary to take that action at a meeting at which all of the Directors were present and voted, including Mary Ralph Lowe for purposes of determining whether a sufficient number of Directors have consented, if applicable; provided that if Mary Ralph Lowe is not then serving as a Director, any such action by written consent shall not require her consent. Any action required or permitted to be taken at a meeting of a committee designated by the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action to be so taken, is signed by (i) Mary Ralph Lowe, if she is then serving on that committee, and (ii) a sufficient number of committee members as would be necessary to take that action at a meeting at which all of the committee members were present and voted, including Mary Ralph Lowe for purposes of determining whether a sufficient number of committee members have consented, if applicable; provided that if Mary Ralph Lowe is not then serving on that committee, any such action by written consent shall not require her consent. If the written consent is signed by less than all of the Directors or committee members, as applicable, the written consent shall be effective only if it is delivered to the Corporation within 60 days after the date of the earliest dated consent.

SECTION 13. Meetings by Conference Telephone. The Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 13 shall constitute presence in person at such meeting.

SECTION 14. Committees Generally.

(a) The Board of Directors may establish such committees as the Board of Directors, from time to time, deems desirable. Any committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. The committees shall report to the Board of Directors when required by the Board of Directors. Mary Ralph Lowe, at any time that she is serving as a Director, or a majority of the Directors present in person or represented by proxy, at any time that Mary Ralph Lowe is not serving as a Director, shall have the power and authority to dissolve any committee at any time.

(b) Each committee shall consist of two or more persons. The members of each committee shall be designated by the Board of Directors. The majority of members on committees that have the authority of the Board of Directors in the management of the Corporation shall be Directors, while the other members of such committees need not be Directors. Committee members on other committees may, but need not, be Directors. Mary Ralph Lowe, at any time that she is serving as a Director, or a majority of the Directors present in person or represented by proxy, at any time that Mary Ralph Lowe is not serving as a Director, shall have the power at any time to change the membership of any committee, to fill vacancies in any committee, and to remove any member of any committee whenever, in the judgment of Mary Ralph Lowe or the Board of Directors, as applicable, the best interests of the Corporation will be served thereby.

(c) Unless otherwise provided in the Bylaws or by resolution of the Board of Directors, a quorum of a committee shall consist of Mary Ralph Lowe, if she is then serving on that committee, and a majority of the members of the committee present in person (including Mary Ralph Lowe for purposes of determining a majority, if applicable). The act of (i) Mary Ralph Lowe, if she is then serving on that committee and (ii) a majority of those committee members present in person, including Mary Ralph Lowe for purposes of determining a majority, if applicable, at a meeting at which a quorum is present shall be the act of the committee. Unless otherwise provided by the Bylaws or a resolution of the Board of Directors, each committee shall fix its own rules of procedure and its own rules regarding notice for meetings, and shall meet at such times and at such places as may be provided by such rules or the Bylaws or a resolution of such committee or of the Board of Directors.

SECTION 15. Compensation. No Director, as such, shall be paid any compensation.

ARTICLE V

OFFICERS

SECTION 1. Officers and Agents. The following are currently serving as Officers of the Corporation:

(a) President: Mary Ralph Lowe

(b) Vice-President: Clayton Yost Maebius

(c) Treasurer: Geoffrey Perrin

(d) Secretary: Clayton Yost Maebius

The Corporation must have a President and a Secretary, and it also may have one or more Vice-Presidents, a Treasurer, and such other Officers, agents, and employees as the Board of Directors deems proper. Any two or more offices may be held by the same person, except the offices of President and Secretary may not be held by the same person. No Officer, except the President and Secretary, need be a Director.

SECTION 2. Term of Office. Officers shall be elected by the Board of Directors at the Annual Meeting of the Board of Directors, or at any other time. The term of office of each Officer shall begin on the date designated by the Board of Directors when electing such Officer and continue until the first Annual Meeting of the Board of Directors after such Officer's term began and until such Officer's successor is elected and qualified; but any Officer or agent elected or appointed by the Board of Directors may resign or may be removed, with or without cause, at any time by Mary Ralph Lowe, if she is then serving as a Director, or by a majority of the Directors present in person or represented by proxy if Mary Ralph Lowe is not then serving as a Director; provided that the Board of Directors shall not have the power to remove Mary Ralph Lowe from any Officer position.

SECTION 3. Vacancies. If the office of the President or Secretary becomes vacant for any reason, the Board of Directors shall elect a person to fill the vacancy. If the office of any other Officer becomes vacant, the Board of Directors may fill the vacancy as the Board of Directors deems proper.

SECTION 4. Powers and Duties. The Officers, agents, and employees of the Corporation shall each have such powers and duties in the management of the property and the affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as the Board of Directors may prescribe from time to time.

ARTICLE VI

CONFLICT

No Officer or member of the Board of Directors shall enter into any contract with the Corporation in which the interest of such individual and that of the Corporation may conflict, unless such contract is approved in accordance with the conflict of interest policy adopted by the Corporation. No Officer of the Corporation shall draw any salary or receive any compensation from the Corporation by reason of services rendered as an Officer of the Corporation; provided, however, that an Officer may be paid fair and reasonable compensation by the Corporation for performing other services for the Corporation.

ARTICLE VII

NOTICES

SECTION 1. Giving of Notice. Any notice required or permitted by the Bylaws to be given to a Director, Officer, or member of a committee of the Corporation may be given personally, by telephone, by facsimile transmission, or by mail. If mailed, a notice shall be deemed to be delivered when deposited in the United States mail addressed to the person at his address as it appears on the records of the Corporation, with postage prepaid. Notice given in any other manner shall be deemed to be delivered upon receipt by the addressee. A person may change his address by giving written notice to the Secretary of the Corporation.

SECTION 2. Signed Waiver of Notice. Whenever any notice is required to be given under the provisions of the Act or under the provisions of the Certificate of Formation of the Corporation or the Bylaws, a waiver in writing signed by a person entitled to receive a notice shall be deemed equivalent to the giving of the notice. A waiver of notice shall be effective whether signed before or after the time stated in the notice being waived.

SECTION 3. Waiver of Notice by Attendance. The attendance of a person at a meeting shall constitute a waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VIII

INDEMNIFICATION

The Corporation shall indemnify any person (an "***indemnified person***") who was, is, or is threatened to be made a named defendant or respondent in a proceeding (as hereinafter defined) because the person (i) is or was a director or officer of the Corporation or (ii) while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise, to the fullest extent that a corporation may grant indemnification to a director or officer under the TBOC or any amendment or successor statute, as the same exists or may hereafter be amended. Such right shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any such proceeding in advance of its final disposition to the maximum extent permitted under the TBOC or any amendment or successor statute, as the same exists or may hereafter be amended.

If a claim for indemnification or advancement of expenses hereunder is not paid in full by the Corporation within 90 days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, the claimant shall be entitled to be paid also the expenses of prosecuting such claim. It shall be a defense to any such action that such indemnification or advancement of costs of defense is not permitted under the TBOC; however, the burden of proving such defense shall be on the Corporation. It shall neither be a defense to the action nor create a presumption that such indemnification or advancement is not permissible if the Corporation (including the Board of Directors or any committee thereof, or special legal counsel) does not make a determination prior to the commencement of such action that indemnification of the claimant, or advancement of costs of defense to the claimant, is permissible in the circumstances or if the Corporation (including the Board of Directors or any committee thereof, or special legal counsel) does make a determination that such indemnification or advancement is not permissible.

In the event of the death of any person having a right of indemnification under the foregoing provisions, such right shall inure to the benefit of such person's heirs, executors, administrators, and personal representatives. The rights conferred above shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, bylaw, resolution of directors, agreement, or otherwise. To the extent permitted by then applicable law, the grant of indemnification to any person pursuant to this Article VIII shall extend to proceedings involving the negligence of such persons. The Corporation may additionally indemnify any person covered by the grant of indemnification contained above to such further extent as is permitted by law and may indemnify any other person to the fullest extent permitted by law. Notwithstanding the foregoing, no person shall be indemnified pursuant to the provisions of this Article VIII in relation to any tax asserted against such person under Chapter 42 of the Code. As used herein, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding. Any repeal of or amendment to this Article VIII shall be prospective only and shall not adversely affect any indemnification of an indemnified person for any period of service prior to the time of such repeal or amendment.

ARTICLE IX

GENERAL PROVISIONS

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

SECTION 2. Seal. The corporate seal, if any, shall be in such form as shall be adopted and approved from time to time by the Board of Directors. Such seal, if any, may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise.

SECTION 3. Legal Authorities Governing Construction of Bylaws. The Bylaws shall be construed in accordance with the laws of the State of Texas. All references in the Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time.

SECTION 4. Legal Construction. If any Bylaw provision is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision, and the Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in the Bylaws.

SECTION 5. Headings. The headings used in the Bylaws are used for convenience and shall not be considered in construing the terms of the Bylaws.

SECTION 6. Gender. Whenever the context requires, all words in the Bylaws in the male gender shall be deemed to include the female or neuter gender, all singular words shall include the plural, and all plural words shall include the singular.

SECTION 7. No Influence of Legislation or Political Activity. No Director, Officer, or committee member shall, on behalf of the Corporation, attempt to influence legislation by propaganda or otherwise, or participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office. The prohibited activities include the publishing or distributing of statements and any other direct or indirect campaign activities.

SECTION 8. Facsimile Signatures. A telegram, telex, cablegram, or similar transmission by a Director or a photographic, photostatic, facsimile, or similar reproduction of a writing signed by a Director shall be regarded as signed by such Director for purposes hereof.

ARTICLE X

AMENDMENTS

These Bylaws may be altered, changed, added to, or amended at any regular or special meeting of the Board of Directors, provided that five days' notice of the meeting shall have been given. Said alterations, changes, additions, or amendments shall be passed upon a vote as follows:

(a) At any time that Mary Ralph Lowe is serving as a Director, the alterations, changes, additions, or amendments shall be passed upon a vote of (i) Mary Ralph Lowe and (ii) a majority of the Directors (including Mary Ralph Lowe for purposes of determining a majority) present in person or represented by proxy, unless otherwise required by law, the Certificate of Formation of the Corporation, or the Bylaws. For the avoidance of doubt, no alteration, change, addition, or amendment to the Bylaws may be made without the consent of Mary Ralph Lowe if she is then serving as a Director.

(b) At any time that Mary Ralph Lowe is not serving as a Director, the alterations, changes, additions, or amendments shall be passed upon a vote of a majority of the Directors present in person or represented by proxy, unless otherwise required by law, the Certificate of Formation of the Corporation, or the Bylaws.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of the Lowe Foundation (the "***Corporation***") and that the foregoing Bylaws constitute the Bylaws of the Corporation. The Bylaws were duly adopted by the Board of Directors on April 3, 2017.

DATED: April 3, 2017

X

Name: Clayton Yost Maebius
Secretary of the Corporation