

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0047

2019

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be public. Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2019 or tax year beginning, 2019, and ending, 20

Name of foundation THE LOWNDES FOUNDATION, INC C/O CIBC NATIONAL TRUST COMPANY

A Employer identification number 57-1027898

Number and street (or P O box number if mail is not delivered to street address) Room/suite 100 FEDERAL ST, 37TH FLOOR

B Telephone number (see instructions) 864-583-3635

City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110

C If exemption application is pending, check here. [ ] 6

G Check all that apply. Initial return [ ] Final return [ ] Address change [ ] Initial return of a former public charity [ ] Amended return [ ] 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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation 04

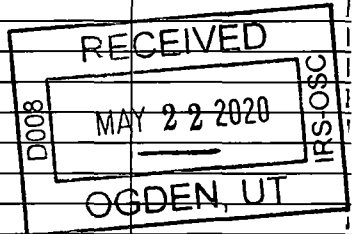
E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 17,936,604. J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).



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46 Received in AUG 28 2020

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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)
<b>1 a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b> 2,679,646.		2,382,007.	297,639.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
<b>a</b>			297,639.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> 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 }			<b>2</b>	297,639.	
<b>3</b> 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 . . . . .	{ If gain, also enter in Part I, line 8 If (loss), enter -0- in }			<b>3</b>		

**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 doesn't 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))
2018	810,505.	16,631,340.	0.048734
2017	866,180.	16,680,983.	0.051926
2016	769,571.	16,052,371.	0.047941
2015	893,381.	16,835,118.	0.053067
2014	752,675.	16,563,266.	0.045442
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.247110
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . . . .			<b>3</b> 0.049422
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . . . .			<b>4</b> 17,183,229.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 849,230.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 5,069.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 854,299.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 808,824.

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	10,138.
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b) . . . . .		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	<b>2</b>	NONE
<b>3</b> Add lines 1 and 2 . . . . .	<b>3</b>	10,138.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>4</b>	NONE
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	10,138.
<b>6</b> Credits/Payments		
<b>a</b> 2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . .	<b>6a</b>	18,352.
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b>	NONE
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	NONE
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b> Total credits and payments Add lines 6a through 6d . . . . .	<b>7</b>	18,352.
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	<b>10</b>	8,214.
<b>11</b> Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> 8,214. Refunded <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . . . . If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file Form 1120-POL for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
<b>3</b> 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 . . . . .		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
<b>6</b> 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? . . . . .	X	
<b>7</b> 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	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered See instructions <input type="checkbox"/> SC		
<b>b</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 . . . . .	X	
<b>9</b> 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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV . . . . .		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-16. Row 11: 'At any time during the year, did the foundation, directly or indirectly, own a controlled entity...' Yes: , No: X. Row 12: 'Did the foundation make a distribution to a donor advised fund...' Yes: , No: X. Row 13: 'Did the foundation comply with the public inspection requirements...' Yes: X, No: . Row 14: 'The books are in care of...' CIBC National Trust Company, Telephone: (617) 357-9600, Located at: 100 FEDERAL ST, 37TH FL, BOSTON, MA, ZIP+4: 02110. Row 15: 'Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041...' 15. Row 16: 'At any time during calendar year 2019, 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?' Yes: , No: X.

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

Table with 3 columns: Question, Yes, No. Row 1a: 'During the year, did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person?' Yes: , No: X. (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes: , No: X. (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes: , No: X. (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes: , No: X. (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes: , No: X. (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes: , No: X. Row 1b: '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. Row 1c: '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 2019?' 1c, X. Row 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))'. Row 2a: 'At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?' Yes: , No: X. Row 2b: '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. Row 3a: 'Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?' Yes: , No: X. Row 3b: 'If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)' 3b. Row 4a: 'Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?' 4a, X. Row 4b: '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 2019?' 4b, X.

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</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			<b>5b</b>
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
<b>c</b>	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>
	If "Yes" to 6b, file Form 8870			X
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b>
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	

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

**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

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

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

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

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

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

**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services . . . . . NONE

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	

Total. Add lines 1 through 3 . . . . .

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	16,915,978.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	528,925.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	17,444,903.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	17,444,903.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	261,674.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	17,183,229.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	859,161.

**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)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	859,161.
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5 . . . . .	<b>2a</b>	10,138.
<b>2b</b>	Income tax for 2019. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>2c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	10,138.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	849,023.
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	849,023.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	849,023.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26. . . . .	<b>1a</b>	808,824.
<b>b</b>	Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	808,824.
<b>5</b>	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. . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	808,824.

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7 . . . . .				849,023.
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only. . . . .			694,633.	
<b>b</b> Total for prior years 20____,20____,20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2019				
<b>a</b> From 2014 . . . . .	NONE			
<b>b</b> From 2015 . . . . .	NONE			
<b>c</b> From 2016 . . . . .	NONE			
<b>d</b> From 2017 . . . . .	NONE			
<b>e</b> From 2018 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>808,824.</u>				
<b>a</b> Applied to 2018, but not more than line 2a . . . . .			694,633.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2019 distributable amount . . . . .				114,191.
<b>e</b> Remaining amount distributed out of corpus. . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020 . . . . .				734,832.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2015 . . . . .	NONE			
<b>b</b> Excess from 2016 . . . . .	NONE			
<b>c</b> Excess from 2017 . . . . .	NONE			
<b>d</b> Excess from 2018 . . . . .	NONE			
<b>e</b> Excess from 2019 . . . . .	NONE			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon . . . . .					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets- . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(e)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines:

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

**Part XV** Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>  SEE STATEMENT 22				795,000.
<b>Total</b> ..... ▶ <b>3a</b>				795,000.
<b>b Approved for future payment</b>				
<b>Total</b> ..... ▶ <b>3b</b>				





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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER REVENUE	140.	140.
CIBC ATLAS INCOME OPPORTUNITIES FUND INS	11,047.	11,047.
ALLIANCE DATA SYSTEMS CORP COM	123.	123.
AMERICAN TOWER CORPORATION	1,958.	1,958.
AMERIPRISE FINL INC COM	1,128.	1,128.
AMETEK INC NEW COM	268.	268.
AMPHENOL CORP CL A	368.	368.
ANALOG DEVICES INC COM	2,070.	2,070.
ANGEL OAK MULTI-STRATEGY INCOME FUND CLA	16,417.	16,417.
APPLE INC COM	3,180.	3,180.
ASHLAND GLOBAL HLDGS INC COM	276.	276.
AUTOMATIC DATA PROCESSING INC COM	2,620.	2,620.
BLACKROCK INC COM	3,356.	3,356.
BLACKSTONE GROUP INC COM CL A	1,675.	762.
BOEING CO COM	2,184.	2,184.
BORGWARNER INC COM	330.	330.
BROWN FORMAN CORP CL B	292.	292.
CDW CORP COM	94.	94.
CIGNA CORP NEW USD	33.	33.
CVS HEALTH CORP COM	511.	511.
CAPITAL ONE FINL CORP COM	1,438.	1,438.
CARTER INC COM	626.	626.
CHEVRON CORP NEW COM	3,956.	3,956.
CHURCH & DWIGHT INC COM	450.	450.
CIMAREX ENERGY CO COM	92.	92.
CISCO SYS INC COM	4,710.	4,710.
CINTAS CORP COM	252.	252.
CITIGROUP INC COM NEW	4,151.	4,151.
CITRIX SYS INC COM	244.	244.
COGNIZANT TECH SOLUTIONS CRP COM	308.	308.
COMCAST CORP CL A	2,541.	2,541.
CONCHO RES INC COM	111.	111.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COOPER COS INC COM NEW	6.	6.
CORTEVA INC COM	79.	79.
DANAHER CORP COM	994.	994.
DOLLAR GEN CORP NEW COM	865.	865.
DOMINOS PIZZA INC COM	231.	231.
DOW INC COM	423.	423.
DOWDUPONT INC COM	943.	943.
DUPONT DE NEMOURS INC COM	362.	362.
EOG RES INC COM	1,004.	1,004.
ECOLAB INC COM	468.	468.
ENCOMPASS HEALTH CORP COM	851.	851.
EQUINIX INC COM PAR	974.	974.
EXPEDIA INC DEL COM NEW	770.	770.
FMC CORP COM NEW	701.	701.
FIDELITY NATL INFORMATION SVCS INC COM	2,872.	2,872.
JPMORGAN MID CAP VALUE FUND CL L #758	6,359.	6,359.
FORTIVE CORP COM	224.	224.
GLOBAL PMTS INC COM	126.	126.
HCA HEALTHCARE INC	442.	442.
HARDING LOEVNER INSTITUTIONAL EMERGING M	10,462.	10,462.
HEXCEL CORP NEW COM	286.	286.
HOME DEPOT INC COM	3,600.	3,600.
HONEYWELL INTERNATIONAL INC COM	3,814.	3,814.
HUBBELL INC COM	1,039.	1,039.
HUMANA INC COM	256.	256.
INTERCONTINENTAL EXCHANGE, INC COM	2,776.	2,776.
JPMORGAN CHASE & CO COM	5,399.	5,399.
JOHNSON & JOHNSON COM	4,532.	4,532.
JONES LANG LASALLE INC COM	136.	136.
KAR AUCTION SVCS INC COM	566.	566.
KLA CORPORATION	96.	96.
KANSAS CITY SOUTHERN COM	366.	366.
KINDER MORGAN INC DEL COM	2,735.	1,930.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
L3 HARRIS TECHNOLOGIES INC	200.	200.
LAM RESH CORP COM	327.	327.
MSCI INC CL A	363.	363.
MARRIOTT VACATIONS WRLDWDE CP COM	329.	329.
MARRIOTT INTERNATIONAL CL A	592.	592.
MASCO CORP COM	357.	357.
MATTHEWS PACIFIC TIGER FUND- IS #102	6,211.	6,211.
MERCK & CO INC NEW COM	1,962.	1,962.
MICROSOFT CORP COM	5,148.	5,148.
MICROCHIP TECHNOLOGY INC COM	939.	939.
NEXTERA ENERGY INC COM	1,175.	1,175.
OCCIDENTAL PETE CORP COM	2,883.	2,883.
ORACLE CORP COM	1,764.	1,764.
PARKER HANNIFIN CORP COM	267.	267.
PEPSICO INC COM	3,506.	3,506.
PIONEER NAT RES CO COM	534.	534.
PRUDENTIAL FINL INC COM	2,519.	2,519.
QUALCOMM INC COM	4,544.	4,544.
RAYTHEON CO COM NEW	1,985.	1,985.
ROPER TECHNOLOGIES, INC.	305.	305.
ROSS STORES INC COM	623.	623.
SBA COMMUNICATIONS CORP NEW CL A	212.	212.
SCHWAB CHARLES CORP NEW COM	1,083.	1,083.
SKYWORKS SOLUTIONS INC COM	443.	443.
STRYKER CORP COM	890.	890.
TD AMERITRADE HLDG CORP COM	475.	475.
TJX COS INC NEW COM	1,587.	1,587.
TELEFLEX INC COM	180.	180.
TEXAS INSTRUMENTS INC COM	415.	415.
THERMO FISHER CORP COM	337.	337.
TRACTOR SUPPLY CO COM	386.	386.
TRANSUNION COM	165.	165.
TWEEDY BROWNE GLOBAL VALUE FUND #1	13,491.	13,491.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
US BANCORP DEL COM NEW	3,797.	3,797.
UNION PAC CORP COM	2,705.	2,705.
UNITED TECHNOLOGIES CORP COM	3,422.	3,422.
UNITEDHEALTH GROUP INC COM	3,056.	3,056.
UNIVERSAL HLTH SVCS INC CL B	155.	155.
VF CORP COM	2,135.	2,135.
VERSUS CAPITAL REAL ASSETS FUND	7,308.	859.
VISA INC COM CL A	1,737.	1,737.
VIRTUS SEIX FLOATING RATE HIGH INCOME R6	5,887.	5,887.
WASTE MANAGEMENT INC COM	286.	286.
WELLS FARGO & CO NEW COM	4,380.	4,380.
WESTERN ALLIANCE BANCORP COM	306.	306.
XILINX INC COM	482.	482.
XYLEM INC COM	302.	302.
ZOETIS INC CL A	559.	559.
CIBC CASH RESERVE	11,466.	11,466.
GENPACT LIMITED SHS	57.	57.
LINDE PLC COM	2,241.	2,241.
MEDTRONIC PLC SHS	3,557.	3,557.
APTIV PLC COM NEW	350.	350.
PENTAIR PLC SHS	235.	235.
TE CONNECTIVITY LTD REG SHS	611.	611.
TOTAL	----- 232,937. -----	----- 224,770. -----

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER REVENUE	2,050.	
BARCLAYS ETN SELECT MLP ETN	29,560.	29,560.
	-----	-----
TOTALS	31,610.	29,560.
	=====	=====

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
TRUSTEE FEES-PRIN (NON-DEDUCTI	55,265.	41,449.	13,816.
TOTALS	----- 55,265. =====	----- 41,449. =====	----- 13,816. =====

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	15,570.	
FEDERAL ESTIMATES - PRINCIPAL	18,352.	
FOREIGN TAXES ON QUALIFIED FOR	3,621.	3,621.
	-----	-----
TOTALS	37,543.	3,621.
	=====	=====

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
FOREIGN CONVERSION	32.	24.	8.
NORTH AMERICAN COMPANY LIFE	109,457.		
TOTALS	----- 109,489. -----	----- 24. -----	----- 8. -----

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

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ASHLAND INC NEW COM	15,533.	19,668.
AUTOMATIC DATA PROCESSING INC	23,075.	133,502.
CISCO SYS INC	68,951.	154,479.
COMCAST CORP CL A	29,793.	131,492.
CVS HEALTH CORP		
DANAHER CORP COM	56,684.	215,025.
FIDELITY NATL INFORMATION SVCS	87,027.	303,633.
FISERV INC COM	45,174.	276,703.
JPMORGAN CHASE & CO COM	56,554.	215,791.
MERCK & CO INC NEW COM	21,209.	76,489.
ORACLE CORP COM	17,424.	54,199.
PEPSICO INC COM	79,641.	134,347.
STRYKER CORP COM	13,897.	84,816.
UNITED TECHNOLOGIES CORP COM	100,794.	164,436.
VF CORP COM	33,056.	105,440.
WELLS FARGO & CO NEW COM	44,550.	90,061.
MATTHEWS PACIFIC TIGER FD CL I	550,363.	766,118.
PENTAIR PLC SHS	12,634.	14,999.
AMAZON.COM INC COM	111,955.	413,916.
AMETEK INC NEW COM	7,051.	47,676.
ANSYS INC COM	6,613.	58,175.
AUTOZONE INC COM	10,142.	102,453.
BROWN FORMAN CORP CL B	3,894.	20,888.
CHURCH & DWIGHT INC COM	7,217.	34,748.
COGNIZANT TECH SOLUTIONS CRP		
HCA HOLDINGS INC COM		
DOLLAR TREE INC COM	6,606.	52,386.
EQUINIX INC COM	5,207.	57,786.
HUMANA INC COM	5,222.	43,616.

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
INTERCONTINENTALEXCHANGE INC	127,521.	209,163.
JONES LANG LASALLE INC COM	9,050.	27,506.
MARRIOTT INTERNATIONAL CL A	7,492.	48,458.
MICROCHIP TECHNOLOGY INC COM	11,504.	67,230.
MOHAWK INDS INC COM	7,512.	18,411.
ROPER TECHNOLOGIES, INC.	6,776.	58,448.
TE CONNECTIVITY LTD		
TJX COS INC NEW COM	67,229.	121,204.
APPLE INC COM	37,867.	289,833.
BLACKROCK INC COM	65,988.	128,189.
JOHNSON & JOHNSON COM	141,242.	210,928.
MEDTRONIC INC COM	124,650.	183,222.
MICROSOFT CORP COM	60,274.	405,604.
ROSS STORES INC COM	16,436.	61,586.
UNION PAC CORP COM	27,464.	124,926.
UNITEDHEALTH GROUP INC COM	13,745.	207,844.
ALLIANCE DATA SYSTEMS CORP		
AMPHENOL CORP CL A	8,877.	42,426.
CONCHO RES INC COM	16,274.	19,353.
KANSAS CITY SOUTHERN COM	11,218.	38,903.
PRUDENTIAL FINL INC COM		
SKYWORKS SOLUTIONS INC COM	5,601.	32,638.
TD AMERITRADE HLDG		
CITRIX SYS INC COM	9,595.	19,297.
CAPITAL ONE FINL CORP COM	40,228.	64,422.
VISA INC COM CL A	76,780.	293,312.
UNIVERSAL HEALTH SVCS	23,252.	37,013.
AMERIPRISE FINL INC COM	22,946.	54,805.
CITIGROUP INC COM NEW	107,973.	163,055.

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

57-1027898

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
FMC CORP COM	17,311.	43,721.
SBA COMMUNICATIONS CORP COM	12,546.	68,923.
CROWN HLDGS INC COM	23,152.	42,146.
KINDER MORGAN INC DEL COM	42,286.	53,539.
MONSTER BEVERAGES CORP COM	2,296.	34,508.
PIONEER NAT RES CO	113,413.	108,078.
US BANCORP DEL COM NEW	115,793.	169,629.
WEX INC COM	13,929.	41,264.
TRACTOR SUPPLY CO	12,135.	26,537.
BERRY GLOBAL GROUP INC	11,577.	32,341.
BOEING CO COM	17,420.	77,205.
DOLLAR GEN CORP NEW COM	22,003.	80,018.
EPAM SYS INC COM	16,033.	103,746.
HOME DEPOT INC COM	59,426.	138,453.
HUBBELL INC COM	32,658.	44,789.
IVA INTERNATIONAL FUND CL I		
LKQ CORP COM		
ANGEL OAK MULTI-STRATEGY INCOM	413,933.	401,078.
VIRTUS SEIX FLOATING RATE HIGH		
ALLERGAN PLC SHS		
ALPHABET INC CAP STK CL A	15,854.	92,418.
ALPHABET INC CAP STK CL C	89,894.	298,155.
BORGWARNER INC COM	20,373.	21,083.
CARTER INC COM	28,466.	34,223.
CIGNA CORP NEW USD	105,670.	159,911.
EOG RES INC COM	94,822.	89,372.
GLOBAL PMTS INC COM	46,622.	105,520.
HD SUPPLY HLDGS INC COM	21,596.	30,728.
NEXTERA ENERGY INC COM	23,334.	53,760.

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
O REILLY AUTOMOTIVE INC NEW CO	24,344.	44,264.
PTC INC COM	30,452.	49,727.
QUALCOMM INC COM	105,791.	154,844.
REXNORD CORP NEW COM	13,511.	20,714.
SPROUTS FMRS MKT INC COM	24,368.	21,401.
THERMO FISHER CORP COM	56,395.	139,369.
ULTA BEAUTY, INC	11,643.	18,986.
AMERICAN TOWER CORPORATION	60,048.	113,991.
CIBC ATLAS INCOME OPPORTUNITIE	401,866.	500,596.
EDWARDS LIFESCIENCES CORP	23,354.	61,822.
EURONET WORLDWIDE INC COM	42,591.	88,864.
FLEETCOR TECHNOLOGIES INC	24,827.	45,460.
FORTIVE CORP COM		
IHS MARKIT LTS SHS	23,402.	46,943.
JPMORGAN MID CAP VALUE FUND CL	380,807.	488,537.
LIGAND PHARMECEUTICALS INC COM		
JAZZ PHARMACEUTICALS PLC	30,111.	28,662.
ADOBE SYS INC	53,141.	117,412.
APTIV PLC	27,895.	37,798.
AUTODESK INC	42,660.	70,816.
BRIGHT HORIZONS FAM SOL	15,199.	28,705.
CHEVRON CORP NEW	93,715.	94,600.
CIMAREX ENERGY CO		
DOWDUPONT INC		
EXACT SCIENCES CORP	27,544.	47,072.
EXPEDIA INC DEL		
HEXCEL CORP NEW	23,329.	32,770.
HONEYWELL INTERNATIONAL INC	136,174.	189,567.
MASCO CORP	31,712.	40,408.

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STATEMENT 12

THE LOWNDES FOUNDATION, INC

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FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
MSCI INC	11,969.	37,178.
PARKER HANNIFIN CORP		
PRA HEALTH SCIENCES INC	30,097.	41,237.
RED HAT INC		
TELEFLEX INC	29,228.	49,690.
TRANSUNION COM	22,526.	47,086.
TWEEDY BROWNE GLOBAL VALUE FUN	684,759.	720,329.
XILINX INC	23,502.	32,069.
ALEXION PHARMACEUTICALS INC CO	35,622.	30,390.
ANALOG DEVICES INC COM	77,166.	108,976.
BARCLAYS ETN SELECT MLP ETN		
CENTENE CORP DEL COM		
COOPER COS INC COM NEW	22,289.	30,201.
ENCOMPASS HEALTH CORP COM	15,869.	54,100.
HARDING LOEVNER INSTITUTIONAL	590,000.	645,040.
KAR AUCTION SVCS INC COM	19,286.	17,497.
LINDE PLC COM	100,358.	130,721.
MARRIOTT VACATIONS WRLDWDE CP	17,829.	23,563.
OCCIDENTAL PETE CORP COM		
RAYTHEON CO COM NEW	65,866.	84,600.
T MOBILE US INC COM	102,713.	132,687.
VERSUS CAPITAL REAL ASSETS FUN	246,633.	255,846.
WESTERN ALLIANCE BANCORP COM	41,324.	41,781.
WORLDPAY INC CL A		
ZOETIS INC CL A	74,770.	113,953.
BLACKSTONE GROUP INC COM CL A	102,187.	119,432.
CDW CORP COM	16,164.	19,855.
CINTAS CORP COM	25,574.	26,639.
COSTAR GROUP INC COM	16,370.	28,120.

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
DISNEY WALT CO COM	60,129.	65,662.
DOMINOS PIZZA INC COM	27,077.	29,672.
DUPONT DE NEMOURS INC COM	58,980.	36,530.
ECOLAB INC COM	85,971.	102,092.
GENPACT LIMITED SHS	25,510.	28,127.
GLOBAL BLOOD THERAPEUTICS INC	17,342.	18,839.
HCA HEALTHCARE INC	16,811.	40,796.
IAA INC COM	24,685.	30,965.
KEYSIGHT TECHNOLOGIES INC COM	43,882.	51,623.
KLA CORPORATION	18,225.	20,133.
LAM RESH CORP COM	35,604.	53,802.
LIVENT CORP COM	13,033.	10,346.
L3 HARRIS TECHNOLOGIES INC	33,216.	31,461.
SCHWAB CHARLES CORP NEW COM	106,171.	114,857.
TEXAS INSTRUMENTS INC COM	82,226.	83,517.
WASTE MANAGEMENT INC COM	82,944.	85,470.
XYLEM INC COM	25,905.	27,734.
	-----	-----
TOTALS	8,674,993.	15,157,707.
	=====	=====

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
NORTH AMERICAN COMPANY LIFE	C	109,457.	109,457.
LIGHTHOUSE GLOBAL OFFSHORE FUN	C	750,000.	1,178,647.
KING STREET CAPITAL LTD	C	500,000.	908,508.
TOTALS		----- 1,359,457.	----- 2,196,612.

=====

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

DESCRIPTION

AMOUNT

ROC ADJUSTMENT  
ROUNDING AND TIMING

5,279.  
465.

TOTAL

5,744.

RECIPIENT NAME:  
MERCATUS CENTER  
George Washington Univ  
ADDRESS:  
3434 WASHINGTON BLVD. 4TH FLOOR  
ARLINGTON, VA 22201-4433  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
THE INDEPENDENT INSTITUTE  
ADDRESS:  
100 SWAN WAY, SUITE 200  
OAKLAND, CA 94621-1428  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 125,000.

RECIPIENT NAME:  
INSTITUTE FOR JUSTICE  
ADDRESS:  
901 N. GLEBE ROAD, SUITE 900  
ARLINGTON, VA 22203  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
HERITAGE FOUNDATION  
ADDRESS:  
214 WASHINGTON AVE NE  
WASHINGTON, DC 20002-4999  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
FOUNDATION FOR ECONOMIC  
EDUCATION  
ADDRESS:  
1819 PEACHTREE ST NE #300  
Atlanta, GA 30309  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 90,000.

RECIPIENT NAME:  
HILLSDALE COLLEGE  
ADDRESS:  
33 EAST COLLEGE STREET  
HILLSDALE, MI 49242-1205  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
CATO INSTITUTE  
ADDRESS:  
1000 MASSACHUSETTS AVENUE, NW  
WASHINGTON, DC 20001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 80,000.

RECIPIENT NAME:  
STUDENTS FOR LIBERTY  
ADDRESS:  
2221 S. CLARKE ST; 12TH FLOOR  
Arlington, VA 22202  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
THE LUDWIG VON MISES INSTITUTE  
ADDRESS:  
518 W. MAGNOLIA AVENUE  
AUBURN, AL 36832  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
 S.C. PUBLIC INTEREST FOUNDATION  
 ADDRESS:  
 P.O. BOX 25999  
 GREENVILLE, SC 29616  
 RELATIONSHIP:  
 NONE  
 PURPOSE OF GRANT:  
 CONTRIBUTION  
 FOUNDATION STATUS OF RECIPIENT:  
 PC  
 AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
 THE CLEMSON INSTITUTE  
 FOR THE STUDY OF CAPITALISM  
 ADDRESS:  
 CLEMSON UNIV. PO BOX 1889  
 CLEMSON, SC 29633  
 RELATIONSHIP:  
 NONE  
 PURPOSE OF GRANT:  
 CONTRIBUTION  
 FOUNDATION STATUS OF RECIPIENT:  
 PC  
 AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
 INSTITUTE OF HUMANE STUDIES  
 AT GEORGE MASON UNIVERSITY  
 ADDRESS:  
 3434 WASHINGTON BLVD. - MS 1C5  
 ARLINGTON, VA 22201  
 RELATIONSHIP:  
 NONE  
 PURPOSE OF GRANT:  
 CONTRIBUTION  
 FOUNDATION STATUS OF RECIPIENT:  
 PC  
 AMOUNT OF GRANT PAID ..... 45,000.

RECIPIENT NAME:  
Palmetto Promise Institute  
ADDRESS:  
PO BOX 12676  
Columbia, SC 29211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
ATLAS NETWORK  
TWO LIBERTY CENTER  
ADDRESS:  
4075 WILSON BOULEVARD, SUITE 310  
ARLINGTON, VA 22203  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
U.S. TERM LIMITS FOUNDATION  
ADDRESS:  
1250 CONNECTICUT AVENUE; SUITE 200  
Washington, DC 20036  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

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RECIPIENT NAME:

Judicial Watch

ADDRESS:

425 THIRD STREET S.W., SUITE 800

Washington, DC 20024

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 25,000.

TOTAL GRANTS PAID:

795,000.

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