

Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year **2018** or tax year beginning **2018**, 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

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: Section 501(c)(3) exempt private foundation **04**
 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) **\$ 15,325,821.**
J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	239,930.	234,622.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,617,664.			
	b Gross sales price for all assets on line 6a	4,499,887.			
	7 Capital gain net income (from Part IV, line 2)		1,617,664.		
	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)	27,966.	27,966.		STMT 5	
12 Total. Add lines 1 through 11	1,885,560.	1,880,252.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	55,378.	41,534.		13,845.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,646.	3,646.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings			NONE	NONE	
22 Printing and publications			NONE	NONE	
23 Other expenses (attach schedule)	109,497.	30.		10.	
24 Total operating and administrative expenses. Add lines 13 through 23.	168,521.	45,210.	NONE	13,855.	
25 Contributions, gifts, grants paid	815,000.			815,000.	
26 Total expenses and disbursements Add lines 24 and 25	983,521.	45,210.	NONE	828,855.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	902,039				
b Net investment income (if negative, enter -0-)		1,835,042.			
c Adjusted net income (if negative, enter -0-)					

37

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	419,519.	454,500.	454,500.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) . STMT 9	8,365,118.	9,228,771.	12,709,261.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 15.	1,359,457.	1,359,457.	2,148,033.	
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15 Other assets (describe ▶ ACCRUED INCOME)	6,924.	7,120.	14,027.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	10,151,018.	11,049,848.	15,325,821.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	10,151,018.	-11,049,848.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	10,151,018.	11,049,848.		
31 Total liabilities and net assets/fund balances (see instructions)	10,151,018.	11,049,848.		

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	10,151,018.
2 Enter amount from Part I, line 27a	2	902,039.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 16	3	4,564.
4 Add lines 1, 2, and 3	4	11,057,621.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 17	5	7,773.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,049,848.

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)
1 a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 4,499,887.		2,882,223.	1,617,664.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a			1,617,664.			
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	1,617,664.		
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	{ If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in }		3			

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

(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))
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
2013	667,879.	15,238,053.	0.043830
2 Total of line 1, column (d)			2 0.242206
3 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			3 0.048441
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 16,631,340.
5 Multiply line 4 by line 3.			5 805,639.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 18,350.
7 Add lines 5 and 6			7 823,989.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 828,855.

3

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

Table with 11 rows for excise tax calculations. Includes rows for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount of line 10 to be credited to 2019 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political campaign influence, political expenditures, unrelated business income, and substantial contributors.

2

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions 11 Yes No X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions 12 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes No X
14 The books are in care of CIBC National Trust Company Telephone no (617) 357-9600 Located at 100 FEDERAL ST, 37TH FL, BOSTON, MA ZIP+4 02110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year, did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions 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 2018? 1c Yes No 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b Yes No X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 2018 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 2018) 3b Yes No X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a Yes No 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 2018? 4b Yes No 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		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	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			
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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?	<input type="checkbox"/>	Yes	<input type="checkbox"/> 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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			X
7a	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	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	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.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,631,340.
b	Average of monthly cash balances	1b	629,108.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,260,448.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	17,260,448.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	629,108.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,631,340.
6	Minimum investment return. Enter 5% of line 5	6	831,567.

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	831,567.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	18,350.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	18,350.
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	813,217.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	813,217.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	813,217.

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	828,855.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	828,855.
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	18,350.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	810,505.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				813,217.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			710,271.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013	NONE			
b From 2014	NONE			
c From 2015	NONE			
d From 2016	NONE			
e From 2017	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>828,855.</u>				
a Applied to 2017, but not more than line 2a			710,271.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount				118,584.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4h from line 2h.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				694,633.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2014	NONE			
b Excess from 2015	NONE			
c Excess from 2016	NONE			
d Excess from 2017	NONE			
e Excess from 2018	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 2018, 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				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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
<p>a Paid during the year</p> <p>SEE STATEMENT 24</p>				815,000.
Total ▶ 3a				815,000.
<p>b Approved for future payment</p>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or (loss) from sales, and Subtotal.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: 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.

NOT APPLICABLE

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CIBC ATLAS INCOME OPPORTUNITIES FUND INS	11,201.	11,201.
AETNA INC NEW COM	1,234.	1,234.
ALLIANCE DATA SYSTEMS CORP COM	987.	987.
AMERICAN EXPRESS CO COM	487.	487.
AMERICAN TOWER CORPORATION	3,107.	3,107.
AMERIPRISE FINL INC COM	980.	980.
AMETEK INC NEW COM	268.	268.
AMPHENOL CORP CL A	348.	348.
ANADARKO PETE CORP COM	286.	286.
ANALOG DEVICES INC COM	358.	358.
ANGEL OAK MULTI-STRATEGY INCOME FUND CLA	15,722.	15,722.
APPLE INC COM	2,809.	2,809.
ASHLAND GLOBAL HLDGS INC COM	225.	225.
AUTOMATIC DATA PROCESSING INC COM	2,409.	2,409.
BLACKROCK INC COM	2,523.	2,523.
BOEING CO COM	2,307.	2,307.
BORGWARNER INC COM	298.	298.
BROWN FORMAN CORP CL B	1,035.	1,035.
CIGNA CORP COM	17.	17.
CVS HEALTH CORP COM	1,617.	1,617.
CAPITAL ONE FINL CORP COM	1,480.	1,480.
CARTER INC COM	563.	563.
CHEVRON CORP NEW COM	3,526.	3,526.
CHURCH & DWIGHT INC COM	580.	580.
CIMAREX ENERGY CO COM	145.	145.
CISCO SYS INC COM	5,268.	5,268.
CITIGROUP INC COM NEW	3,589.	3,589.
CITRIX SYS INC COM	61.	61.
COGNIZANT TECH SOLUTIONS CRP COM	777.	777.
COLGATE PALMOLIVE CO COM	1,459.	1,459.
COMCAST CORP CL A	2,586.	2,586.
COOPER COS INC COM NEW	3.	3.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DANAHER CORP COM	996.	996.
DOLLAR GEN CORP NEW COM	847.	847.
DOWDUPONT INC COM	2,494.	2,494.
EOG RES INC COM	660.	660.
ENCOMPASS HEALTH CORP COM	847.	847.
EQUINIX INC COM PAR	903.	903.
EXPEDIA INC DEL COM NEW	1,022.	1,022.
FMC CORP COM NEW	308.	308.
FIDELITY NATL INFORMATION SVCS INC COM	2,136.	2,136.
JPMORGAN MID CAP VALUE FUND CL L #758	7,281.	7,281.
FORTIVE CORP COM	314.	314.
GLOBAL PMTS INC COM	18.	18.
HCA HEALTHCARE INC	386.	386.
HANESBRANDS INC COM	431.	431.
HARDING LOEVNER INSTITUTIONAL EMERGING M	5,418.	5,418.
HEXCEL CORP NEW COM	260.	260.
HOME DEPOT INC COM	2,805.	2,805.
HONEYWELL INTERNATIONAL INC COM	2,997.	2,997.
HUBBELL INC COM	714.	714.
HUMANA INC COM	238.	238.
IVA INTERNATIONAL FUND CLASS I	3,420.	3,420.
INTERCONTINENTAL EXCHANGE, INC COM	2,219.	2,219.
INTERNATIONAL FLAVORS & FRAGRANCES INC C	302.	302.
JPMORGAN CHASE & CO COM	4,385.	4,385.
JOHNSON & JOHNSON COM	4,191.	4,191.
JONES LANG LASALLE INC COM	130.	130.
KAR AUCTION SVCS INC COM	88.	88.
KANSAS CITY SOUTHERN COM	390.	390.
KINDER MORGAN INC DEL COM	2,816.	875.
MSCI INC CL A	291.	291.
MARRIOTT VACATIONS WRLLDWE CP COM	30.	30.
MARRIOTT INTERNATIONAL CL A	499.	499.
MASCO CORP COM	275.	275.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MATTHEWS PACIFIC TIGER FUND- IS #102	13,688.	13,688.
MCKESSON CORP COM	133.	133.
MERCK & CO INC NEW COM	2,807.	2,807.
MICROSOFT CORP COM	5,087.	5,087.
MICROCHIP TECHNOLOGY INC COM	934.	934.
NEXTERA ENERGY INC COM	2,338.	2,338.
OMNICOM GROUP INC COM	489.	489.
ORACLE CORP COM	2,261.	2,261.
PARKER HANNIFIN CORP COM	507.	507.
PEPSICO INC COM	3,411.	3,411.
PIONEER NAT RES CO COM	147.	147.
PRAXAIR INC COM	1,715.	1,715.
PRUDENTIAL FINL INC COM	3,803.	3,803.
QUALCOMM INC COM	4,738.	4,738.
RAYTHEON CO COM NEW	318.	318.
ROPER TECHNOLOGIES, INC.	290.	290.
ROSS STORES INC COM	574.	574.
INVESCO GOVERNMENT & AGENCY	156.	156.
SKYWORKS SOLUTIONS INC COM	553.	553.
STANLEY BLACK & DECKER INC COM	278.	278.
STRYKER CORP COM	1,098.	1,098.
TD AMERITRADE HLDG CORP COM	585.	585.
TJX COS INC NEW COM	1,410.	1,410.
TELEFLEX INC COM	144.	144.
THERMO FISHER CORP COM	331.	331.
TRACTOR SUPPLY CO COM	341.	341.
TRANSUNION COM	124.	124.
TWEEDY BROWNE GLOBAL VALUE FUND #1	13,101.	13,101.
US BANCORP DEL COM NEW	2,924.	2,924.
UNION PAC CORP COM	2,345.	2,345.
UNITED TECHNOLOGIES CORP COM	3,212.	3,212.
UNITEDHEALTH GROUP INC COM	2,712.	2,712.
UNIVERSAL HLTH SVCS INC CL B	103.	103.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VF CORP COM	1,678.	1,678.
VALVOLINE INC COM	58.	58.
VERSUS CAPITAL REAL ASSETS FUND	5,549.	2,182.
VISA INC COM CL A	1,487.	1,487.
VIRTUS SEIX FLOATING RATE HIGH INCOME R6	17,052.	17,052.
WELLS FARGO & CO NEW COM	4,624.	4,624.
WHIRLPOOL CORP COM	407.	407.
XILINX INC COM	377.	377.
CIBC CASH RESERVE	10,986.	10,986.
ALLERGAN PLC SHS	1,522.	1,522.
LINDE PLC COM	535.	535.
MEDTRONIC PLC SHS	3,219.	3,219.
APTIV PLC COM NEW	373.	373.
PENTAIR PLC SHS	373.	373.
TE CONNECTIVITY LTD REG SHS	667.	667.
TOTAL	239,930.	234,622.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BARCLAYS ETN SELECT MLP ETN	27,966.	27,966.
TOTALS	27,966.	27,966.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TRUSTEE FEES-PRIN (NON-DEDUCTI	55,378.	41,534.	13,845.
TOTALS	55,378.	41,534.	13,845.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	3,381.	3,381.
FOREIGN TAXES ON NONQUALIFIED	265.	265.
TOTALS	3,646.	3,646.

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 NORTH AMERICAN COMPANY LIFE	40. 109,457.	30.	10.
TOTALS	109,497.	30.	10.

57-1027898

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ASHLAND INC NEW COM	15,533.	18,237.
AETNA INC NEW COM		
ANADARKO PETE CORP	24,499.	108,698.
AUTOMATIC DATA PROCESSING INC		
CHECK POINT SOFTWARE TECH		
CISCO SYS INC	75,132.	147,885.
COMCAST CORP CL A	34,429.	105,521.
CVS HEALTH CORP	53,643.	66,961.
DANAHER CORP COM	63,713.	152,927.
EXPRESS SCRIPTS INC COM		
FIDELITY NATL INFORMATION SVCS	96,631.	192,897.
FISERV INC COM	33,411.	207,095.
JPMORGAN CHASE & CO COM	60,074.	159,706.
MERCK & CO INC NEW COM	22,935.	68,158.
ORACLE CORP COM	39,804.	101,362.
PEPSICO INC COM	67,139.	98,880.
PRAXAIR INC COM		
STRYKER CORP COM	15,012.	67,089.
UNITED TECHNOLOGIES CORP COM	109,098.	123,943.
VF CORP COM	17,861.	60,211.
WELLS FARGO & CO NEW COM	97,970.	131,835.
MATTHEWS PACIFIC TIGER FD CL I	433,696.	607,046.
PENTAIR PLC SHS	12,634.	12,354.
AMAZON.COM INC COM	81,767.	310,908.
AMETEK INC NEW COM	7,051.	32,361.
ANSYS INC COM	6,613.	32,304.
AUTOZONE INC COM	10,142.	72,097.
BROWN FORMAN CORP CL B	5,735.	20,935.
CHURCH & DWIGHT INC COM	9,230.	41,232.

THE LOWNDES FOUNDATION, INC

57-1027898

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
COGNIZANT TECH SOLUTIONS CRP	11,637.	54,148.
HCA HOLDINGS INC COM	16,811.	34,348.
DOLLAR TREE INC COM	6,606.	50,308.
EQUINIX INC COM	5,207.	34,903.
HUMANA INC COM	5,222.	34,091.
INTERCONTINENTALEXCHANGE INC	153,827.	196,687.
JONES LANG LASALLE INC COM	9,050.	20,003.
MARRIOTT INTERNATIONAL CL A	7,492.	34,739.
MICROCHIP TECHNOLOGY INC COM	11,504.	46,173.
MOHAWK INDS INC COM	7,512.	15,790.
ROPER INDS INC NEW COM	6,776.	43,976.
TE CONNECTIVITY LTD	22,715.	29,344.
TJX COS INC NEW COM	38,214.	65,499.
APPLE INC COM	19,519.	145,121.
BLACKROCK INC COM	52,317.	86,420.
JOHNSON & JOHNSON COM	100,067.	145,568.
MEDTRONIC INC COM	132,750.	155,542.
MICROSOFT CORP COM	66,412.	276,677.
ROSS STORES INC COM	19,823.	53,082.
UNION PAC CORP COM	30,850.	101,046.
UNITEDHEALTH GROUP INC COM	14,743.	186,591.
ALLIANCE DATA SYSTEMS CORP	9,387.	29,416.
AMPHENOL CORP CL A	8,877.	31,760.
CONCHO RES INC COM	16,274.	22,717.
KANSAS CITY SOUTHERN COM	11,218.	24,244.
OMNICOM GROUP INC COM		
PRUDENTIAL FINL INC COM	86,232.	82,121.
SKYWORKS SOLUTIONS INC COM	8,238.	26,473.
TD AMERITRADE HLDG	19,183.	29,131.

THE LOWNDES FOUNDATION, INC

57-1027898

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CITRIX SYS INC COM	9,595.	17,828.
COLGATE PALMOLIVE		
CAPITAL ONE FINL CORP COM	45,217.	64,252.
VISA INC COM CL A	89,539.	218,229.
UNIVERSAL HEALTH SVCS	23,252.	30,072.
AMERIPRISE FINL INC COM	13,051.	27,345.
CITIGROUP INC COM NEW	116,232.	112,554.
FMC CORP COM	20,008.	32,394.
HEALTHSOUTH CORP COM NEW		
SBA COMMUNICATIONS CORP COM	12,546.	46,301.
CROWN HLDGS INC COM	23,152.	24,152.
KINDER MORGAN INC DEL COM	71,226.	55,599.
MONSTER BEVERAGES CORP COM	4,166.	44,741.
PIONEER NAT RES CO	74,579.	58,526.
US BANCORP DEL COM NEW	75,885.	96,884.
VANTIV INC CL A		
WEX INC COM	13,929.	27,592.
WHIRLPOOL CORP COM		
TRACTOR SUPPLY CO	12,135.	23,697.
ALKERMES PLC SHS		
BERRY GLOBAL GROUP INC	11,577.	32,368.
BOEING CO COM	22,821.	99,975.
DOLLAR GEN CORP NEW COM	30,010.	74,791.
EPAM SYS INC COM	16,033.	56,729.
HOME DEPOT INC COM	42,430.	95,360.
HUBBELL INC CL B	32,658.	30,100.
INTERNATIONAL FLAVORS & FRAG		
IVA INTERNATIONAL FUND CL I	180,307.	163,303.
LKQ CORP COM	22,223.	19,791.

THE LOWNDES FOUNDATION, INC

57-1027898

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
NXP SEMICONDUCTORS N V COM	238,933.	226,031.
ANGEL OAK MULTI-STRATEGY INCOM	348,982.	325,016.
VIRTUS SEIX FLOATING RATE HIGH	133,317.	67,231.
ALLERGAN PLC SHS	16,632.	75,237.
ALPHABET INC CAP STK CL A	96,868.	244,404.
ALPHABET INC CAP STK CL C		
AMERICAN EXPRESS CO COM		
BORGWARNER INC COM	20,373.	16,884.
CARTER INC COM	28,466.	25,547.
CIGNA CORP COM	113,472.	157,197.
EOG RES INC COM	71,323.	70,378.
GLOBAL PMTS INC COM	23,408.	46,305.
HD SUPPLY HLDGS INC COM	21,596.	28,665.
NEXTERA ENERGY INC COM	43,720.	71,440.
O REILLY AUTOMOTIVE INC NEW CO	24,344.	34,777.
PTC INC COM	30,452.	55,046.
QUALCOMM INC COM	112,584.	105,739.
REXNORD CORP NEW COM	22,978.	22,766.
SPROUTS FMRS MKT INC COM	24,368.	26,002.
THERMO FISHER CORP COM	59,946.	101,824.
ULTA BEAUTY, INC	11,643.	18,363.
AMERICAN TOWER CORPORATION	77,312.	101,558.
CIBC ATLAS INCOME OPPORTUNITIE	401,866.	415,862.
EDWARDS LIFESCIENCES CORP	23,354.	40,590.
EURONET WORLDWIDE INC COM	42,591.	57,742.
FLEETCOR TECHNOLOGIES INC	24,827.	29,344.
FORTIVE CORP COM	41,379.	72,261.
HANESBRANDS INC COM		
IHS MARKIT LTS SHS	23,402.	29,885.

THE LOWNDES FOUNDATION, INC

57-1027898

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JPMORGAN MID CAP VALUE FUND CL	362,464.	390,869.
LIGAND PHARMECEUTICALS INC COM	10,996.	13,163.
JAZZ PHARMACEUTICALS PLC	30,111.	23,800.
ADOBE SYS INC	55,544.	85,066.
APTIV PLC	27,895.	24,505.
AUTODESK INC	42,660.	49,643.
BRIGHT HORIZONS FAM SOL	15,199.	21,287.
CHEVRON CORP NEW	100,108.	90,404.
CIMAREX ENERGY CO	24,647.	14,919.
DOWDUPONT INC	127,422.	97,013.
EXACT SCIENCES CORP	27,544.	32,118.
EXPEDIA INC DEL	111,845.	88,543.
HEXCEL CORP NEW	23,329.	25,631.
HONEYWELL INTERNATIONAL INC	145,449.	149,956.
MASCO CORP	22,163.	17,369.
MSCI INC	11,969.	21,230.
PARKER HANNIFIN CORP	24,685.	24,310.
PRA HEALTH SCIENCES INC	30,097.	34,117.
RED HAT INC	23,279.	46,193.
STANLEY BLACK & DECKER INC		
TELEFLEX INC	29,228.	34,119.
TRANSUNION COM	22,526.	31,240.
TWEEDY BROWNE GLOBAL VALUE FUN	682,732.	638,472.
VALVOLINE INC		
XILINX INC	23,502.	27,936.
COHERENT INC COM		
ALEXION PHARMACEUTICALS. INC CO	14,881.	10,904.
ANALOG DEVICES INC COM	62,467.	64,029.
BARCLAYS ETN SELECT MLP ETN	500,698.	429,066.

THE LOWNDES FOUNDATION, INC

57-1027898

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CENTENE CORP DEL COM	32,843.	30,439.
COOPER COS INC COM NEW	22,289.	23,923.
ENCOMPASS HEALTH CORP COM	15,869.	48,188.
HARDING LOEVNER INSTITUTIONAL	500,000.	444,607.
KAR AUCTION SVCS INC COM	23,197.	18,802.
LINDE PLC COM	106,079.	101,270.
MARRIOTT VACATIONS WRLDWDE CP	17,829.	12,903.
OCCIDENTAL PETE CORP COM	70,523.	56,531.
RAYTHEON CO COM NEW	112,488.	93,237.
T MOBILE US INC COM	86,132.	93,634.
VERSUS CAPITAL REAL ASSETS FUN	250,000.	244,253.
WESTERN ALLIANCE BANCORP COM	28,790.	19,311.
WORLDPAY INC CL A	17,024.	63,284.
ZOETIS INC CL A	59,346.	57,740.
TOTALS	9,228,771.	12,709,261.

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.	1,114,984.
KING STREET CAPITAL LTD	C	500,000.	923,592.
TOTALS		1,359,457.	2,148,033.

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

=====

DESCRIPTION -----	AMOUNT -----
WASH ADJUSTMENT	4,297.
REORG POSTED IN FUTURE PERIOD	267.

TOTAL	4,564.
	=====

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

=====

DESCRIPTION -----	AMOUNT -----
ROC ADJUSTMENT	3,453.
ROUNDING AND TIMING	4,320.

TOTAL	7,773.
	=====

990PF, PART X, LN 4 - CASH DEEMED HELD FOR CHARITABLE ACTIVITIES STMT
=====

The average monthly cash balance totaled \$629,108.37 and the total expenses and disbursements equaled \$828,855. Therefore the full amount of cash is necessary to pay expenses and disbursements and it is larger than the deemed amount. Therefore, we are entering this amount of \$629,108 on line 4 as opposed to 1.5% of fair market value.

=====

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

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

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

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

RECIPIENT NAME:
HERITAGE FOUNDATION
ADDRESS:
214 MASSACHUSETTS AVENUE
WASHINGTON, DC 20002-4999
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
FOUNDATION FOR ECONOMIC
EDUCATION
ADDRESS:
1718 PEACHTREE STREET NW, SUITE 104
Atlanta, GA 30309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

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

RECIPIENT NAME:
CATO INSTITUTE
ADDRESS:
1000 MASSACHUSETTS AVENUE, NW
WASHINGTON, DC 20001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
STUDENTS FOR LIBERTY
ADDRESS:
1101 17TH STREET NW, SUITE 810
Washington, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 45,000.

RECIPIENT NAME:
THE LUDWIG VON MISES INSTITUTE
ADDRESS:
518 W. MAGNOLIA AVENUE
AUBURN, AL 36832
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
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:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
THE CLEMSON INSTITUTE
FOR THE STUDY OF CAPITALISM
ADDRESS:
329 B SIRRINE HALL, CLEMSON UNIV.
CLEMSON, SC 29634-1310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
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:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 45,000.

RECIPIENT NAME:
Palmetto Promise Institute
ADDRESS:
1201 LINCOLN STREET, S - 303
Columbia, SC 29201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

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

RECIPIENT NAME:
U.S. TERM LIMITS FOUNDATION
ADDRESS:
1420 WALNUT STREET, SUITE 1011
PHILADELPHIA, PA 19102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PF
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
Judicial Watch
ADDRESS:
425 THIRD STREET S.W.
Washington, DC 20024
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 30,000.

TOTAL GRANTS PAID: 815,000.
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