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Return of Private Foundation

OMB No 1545-0052

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

2009

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning AUG 1, 2009, and ending JUL 31, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE LOWELL INSTITUTE		A Employer identification number 04-2105771	
	Number and street (or P O box number if mail is not delivered to street address) CHOATE LLP P O BOX 961019		B Telephone number (617) 248-5255	
	City or town, state, and ZIP code BOSTON, MA 02196		C If exemption application is pending, check here <input type="checkbox"/>	
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 36,625,438. (Part I, column (d) must be on cash basis)		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
				F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,963.	1,963.		STATEMENT 1
4 Dividends and interest from securities		859,616.	859,616.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		4,866,822.			
b Gross sales price for all assets on line 6a		11,305,094.			
7 Capital gain net income (from Part IV, line 2)			4,866,822.		
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)					
11 Other income		4,497.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		5,732,898.	5,728,401.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		15,900.	7,950.		7,950.
c Other professional fees STMT 5		164,066.	79,265.		84,801.
17 Interest					
18 Taxes STMT 6		67,088.	7,088.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		6,805.	250.		6,555.
24 Total operating and administrative expenses. Add lines 13 through 23		253,859.	94,553.		99,306.
25 Contributions, gifts, grants paid		1,852,300.			1,852,300.
26 Total expenses and disbursements. Add lines 24 and 25		2,106,159.	94,553.		1,951,606.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,626,739.			
b Net investment income (if negative, enter -0-)			5,633,848.		
c Adjusted net income (if negative, enter -0-)				N/A	

19ne

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	776,739.	2,273,469.	2,273,469.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	3,687,210.	3,573,650.	3,573,650.
	b Investments - corporate stock STMT 10	26,289,792.	25,578,912.	25,578,912.
	c Investments - corporate bonds STMT 11	5,066,679.	5,199,407.	5,199,407.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	35,820,420.	36,625,438.	36,625,438.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	31,368,672.	32,087,532.	
	25 Temporarily restricted			
	26 Permanently restricted	4,451,748.	4,537,906.	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	35,820,420.	36,625,438.	
	31 Total liabilities and net assets/fund balances	35,820,420.	36,625,438.	

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	35,820,420.
2 Enter amount from Part I, line 27a	2	3,626,739.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	39,447,159.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2,821,721.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,625,438.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT ATTACHED		P	VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED		P	VARIOUS	VARIOUS
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 536,139.		553,280.	-17,141.
b 10,768,955.		5,884,992.	4,883,963.
c			
d			
e			

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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-17,141.
b			4,883,963.
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	4,866,822.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,792,796.	35,080,385.	.051105
2007	2,044,512.	44,504,276.	.045940
2006	1,980,404.	43,407,908.	.045623
2005	1,932,196.	41,298,404.	.046786
2004	1,905,300.	39,534,599.	.048193

2 Total of line 1, column (d)	2	.237647
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.047529
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	36,998,229.
5 Multiply line 4 by line 3	5	1,758,489.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	56,338.
7 Add lines 5 and 6	7	1,814,827.
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	1,951,606.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	56,338.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	56,338.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	56,338.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	68,080.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	68,080.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,742.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>		
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	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WELCH & FORBES LLC Telephone no. ► (617) 523-1635 Located at ► 45 SCHOOL STREET, BOSTON, MA ZIP+4 ► 02108			
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 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(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
JOHN LOWELL CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.

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

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

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CHOATE HALL & STEWART LLP TWO INT'L PLACE, BOSTON, MA 02110	LEGAL RE INVESTMENTS & GRANT ADMINISTRAT	87,570.
WELCH & FORBES LLC 45 SCHOOL STREET, BOSTON, MA 02108	CUSTODY & INVESTMENT ADVISORY SERVICES	76,496.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	36,407,744.
b	Average of monthly cash balances	1b	1,153,910.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	37,561,654.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	37,561,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	563,425.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,998,229.
6	Minimum investment return . Enter 5% of line 5	6	1,849,911.

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	1,849,911.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	56,338.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	56,338.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,793,573.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,793,573.
6	Deduction from distributable amount (see instructions)	6	86,158.
7	Distributable amount as adjusted . Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,707,415.

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	1,951,606.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,951,606.
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	5	56,338.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	1,895,268.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,707,415.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,351,349.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,951,606.				
a Applied to 2008, but not more than line 2a			1,351,349.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				600,257.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,107,158.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

N/A

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|--|--------------|------------|-----------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]


- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here


and complete Declaration of preparer (other than taxpayer) is based on all the facts and circumstances.


Signature of officer or trustee

Date 10/27/10

ADMINISTRATOR
Title

Paid	Preparer's Use Only
------	---------------------

Preparer's signature 

Firm's name (or yours if self-employed), address, and ZIP code **CHOATE HALL & STEWART LLP
P O BOX 961019
BOSTON, MA 02196**

Date 10/25/10

Check if self-employed ☐

Preparer's identifying number

Employed	EIN ▶
----------	-------

Phone no. (617) 248-5255

Form **990-PF** (2009)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
U.S. TREASURY CASH RESERVES	1,963.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,963.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE BONDS - INTEREST	229,438.	0.	229,438.
DIVIDENDS	414,391.	0.	414,391.
FOREIGN DIVIDENDS	59,537.	0.	59,537.
U.S. TREASURY NOTES - INTEREST	156,250.	0.	156,250.
TOTAL TO FM 990-PF, PART I, LN 4	859,616.	0.	859,616.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND FOR 2009	4,497.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,497.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - TAX PREP FEES FOR F/Y/E 7/31/09	5,000.	2,500.		2,500.
WELCH & FORBES LLC - TAX LETTER PREPARATION	400.	200.		200.
RUSSELL BRIER & CO LLP - FINANCIAL STATEMENTS F/Y/E 7/31/09	10,500.	5,250.		5,250.
	15,900.	7,950.		7,950.

TO FORM 990-PF, PG 1, LN 16B

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WELCH & FORBES LLC - CUSTODIAN & INVESTMENT ADVISORY SERVICES	76,496.	57,372.		19,124.	
CHOATE HALL & STEWART LLP - LEGAL RE INVESTMENTS & GRANT ADMINISTRATION	87,570.	21,893.		65,677.	
TO FORM 990-PF, PG 1, LN 16C	164,066.	79,265.		84,801.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX WITHHELD ON DIVIDENDS	7,088.	7,088.		0.	
U.S. TREASURY - ESTIMATED EXCISE TAX ON NET INVESTMENT INCOME FOR	60,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	67,088.	7,088.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMONWEALTH OF MASSACHUSETTS - FILING FEE	250.	0.		250.	
ASSOCIATION OF SMALL FOUNDATIONS - MEMBERSHIP	495.	0.		495.	
GEORGE S. DEAN CO-PRINTING & MAILING OF ANNUAL BROCHURE OF UPCOMING LECTURES	5,810.	0.		5,810.	

ABB LTD SPONSORED ADR -
AGENCY FEE

	250.	250.	0.
TO FORM 990-PF, PG 1, LN 23	6,805.	250.	6,555.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS	2,821,721.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,821,721.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		3,573,650.	3,573,650.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,573,650.	3,573,650.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,573,650.	3,573,650.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	25,578,912.	25,578,912.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,578,912.	25,578,912.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	5,199,407.	5,199,407.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,199,407.	5,199,407.

ACCOUNT STATEMENT

ACCOUNT NUMBER 7552005204

JULY 01, 2009 TO JULY 31, 2009




WILLIAM A LOWELL
CHOATE, HALL & STEWART LLP
TWO INTERNATIONAL PLACE
BOSTON, MA 02110

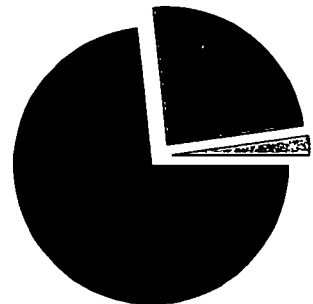
ACCOUNT NAME. **LOWELL INSTITUTE**
ACCOUNT NUMBER **7552005204**
ACCOUNT
MANAGER **Adrienne G. Silberman**
617-523-1635
asilbermann
@welchforbes.com
INVESTMENT
OBJECTIVE **Growth and Income**

FOR YOUR INFORMATION

Enclosed is our annual Notice of Privacy Policy, which sets forth our commitment to protect your personal information. We are also pleased to offer you a copy of Part II of our Form ADV. Please contact your account manager if you would like to receive a copy.

INVESTMENT SUMMARY

MARKET VALUE AS OF	07/01/2009	07/31/2009	% OF ACCOUNT
 CASH AND EQUIVALENTS	1, 775, 419 61	776, 738 74	2 2%
 FIXED INCOME	8, 689, 946 00	8, 753, 889 00	24 4%
 EQUITIES	25, 040, 150 00	26, 289, 792 50	73 4%
OTHER ASSETS	0 03	0 03	0 0%
TOTAL PRINCIPAL	35, 505, 515 64	35, 820, 420 27	100 0%
CASH AND EQUIVALENTS	557, 358 31-	0 00	0 0%
TOTAL INCOME	557, 358 31-	0 00	0 0%
Total Account	34, 948, 157 33	35, 820, 420 27	100 0%



ACCOUNT STATEMENT

PAGE 2

ACCOUNT NUMBER: 7552005204

JULY 01, 2009 TO JULY 31, 2009

PRINCIPAL INVESTMENT DETAIL EQUITY DIVERSIFICATION SUMMARY



DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNUAL YLD
CASH AND EQUIVALENTS						
FEDERATED PRIME OBLIGATIONS INST SHARES FUND #10	776,738.740	776,738.74	1.00	776,738.74	2.2	2,706 0.35
TOTAL CASH AND EQUIVALENTS		776,738.74		776,738.74		2,706 0.35
FIXED INCOME						
FIXED INCOME						
ABBOTT LABORATORIES NOTE DTD 03/18/04 3.75% 03/15/2011	500,000.000	488,700.00	103.44	517,185.00	1.4	18,750 3.63
BELLSOUTH CORP NOTE DTD 11/15/04 4.75% 11/15/2012	400,000.000	407,940.00	105.59	422,348.00	1.2	19,000 4.50
CONOCOPHILLIPS NOTE DTD 02/03/2009 4.75% 02/01/2014	500,000.000	505,645.00	106.39	531,950.00	1.5	23,750 4.46
DISNEY WALT CO NOTE DTD 12/22/2008 4.5% 12/15/2013	400,000.000	404,800.00	106.04	424,176.00	1.2	18,000 4.24
FEDERAL FARM CREDIT BANK DTD 01/18/01 5.75% 01/18/2011	500,000.000	495,505.00	107.06	535,315.00	1.5	28,750 5.37
GENERAL MILLS INC NOTE DTD 02/21/02 6% 02/15/2012	500,000.000	504,485.00	108.14	540,690.00	1.5	30,000 5.55
HEWLETT PACKARD CO SR UNSECURED DTD 02/26/2009 4.25% 02/24/2012	500,000.000	502,395.00	105.21	526,050.00	1.5	21,250 4.04
JPMORGAN CHASE & CO SUBORDINATED DTD 09/15/2004 5.125% 09/15/2014	500,000.000	504,685.00	103.49	517,445.00	1.4	25,625 4.95
MEDTRONIC INC SR UNSECURED DTD 03/12/2009 4.5% 03/15/2014	500,000.000	504,040.00	105.49	527,425.00	1.5	22,500 4.27

ACCOUNT STATEMENT

PAGE 3

ACCOUNT NUMBER 7552005204

JULY 01, 2009 TO JULY 31, 2009

PRINCIPAL INVESTMENT DETAIL (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC YLD
FIXED INCOME						
U S TREASURY NOTE DTD 08/15/00 5 75% 08/15/2010	1,000,000.000	992,565.18	105.37	1,053,670.00	2.9	57,500 5.46
U S TREASURY NOTE DTD 02/15/02 4 875% 02/15/2012	500,000.000	499,610.00	108.79	543,945.00	1.5	24,375 4.48
U S TREASURY NOTE DTD 06/30/06 5.125% 06/30/2011	500,000.000	502,669.23	107.59	537,950.00	1.5	25,625 4.76
U S TREASURY NOTE DTD 09/30/2008 2% 09/30/2010	1,000,000.000	1,006,796.88	101.63	1,016,330.00	2.8	20,000 1.97
UNITED TECHNOLOGIES CORP NOTE DTD 04/29/05 4 875% 05/01/2015	500,000.000	508,160.00	106.42	532,100.00	1.5	24,375 4.58
WELLS FARGO & CO NEW SR UNSECURED NOTE DTD 10/23/2007 5 25% 10/23/2012	500,000.000	501,000.00	105.46	527,310.00	1.5	26,250 4.98
TOTAL FIXED INCOME	8,300,000.000	8,328,996.29		8,753,889.00	24.4	385,750 4.41
TOTAL FIXED INCOME		8,328,996.29		8,753,889.00		385,750 4.41
EQUITIES						
CONSUMER DISCRETIONARY						
MCDONALDS CORP	9,000.000	555,795.90	55.06	495,540.00	1.4	18,000 3.63
O'REILLY AUTOMOTIVE INC	30,000.000	417,057.00	40.66	1,219,800.00	3.4	
STAPLES INC	45,000.000	594,375.00	21.02	945,900.00	2.6	14,850 1.57
TOTAL CONSUMER DISCRETIONARY	84,000.000	1,567,227.90		2,661,240.00	7.4	32,850 1.23
CONSUMER STAPLES						
PEPSICO INC	20,000.000	840,210.00	56.75	1,135,000.00	3.2	36,000 3.17
PROCTER & GAMBLE CO	20,000.000	3,077.69	55.51	1,110,200.00	3.1	35,200 3.17
WALGREEN CO	20,000.000	745,100.00	31.05	621,000.00	1.7	11,000 1.77
TOTAL CONSUMER STAPLES	60,000.000	1,588,387.69		2,866,200.00	8.0	82,200 2.87
ENERGY						
APACHE CORP	9,000.000	280,390.50	83.95	755,550.00	2.1	5,400 0.71
ENCANA CORP	8,000.000	373,243.00	53.65	429,200.00	1.2	12,800 2.98
EXXON MOBIL CORP	18,800.000	6,241.27	70.39	1,323,332.00	3.7	31,584 2.39
SCHLUMBERGER LTD	13,600.000	442,325.72	53.50	727,600.00	2.0	11,424 1.57
SUNCOR ENERGY INC	14,000.000	357,342.00	32.48	454,720.00	1.3	2,422 0.53
TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	5,000.000	322,464.99	79.69	398,450.00	1.1	
TOTAL ENERGY	68,400.000	1,782,007.48		4,088,852.00	11.4	63,630 1.56

ACCOUNT STATEMENT

PAGE 4

ACCOUNT NUMBER 7552005204

JULY 01, 2009 TO JULY 31, 2009

PRINCIPAL INVESTMENT DETAIL (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC YLD
FINANCIALS						
AFLAC INC	18,000.000	611,918.50	37.86	681,480.00	1.9	20,160 2.96
GOLDMAN SACHS GROUP INC	2,000.000	195,160.00	163.30	326,600.00	0.9	2,800 0.86
JPMORGAN CHASE & CO	9,000.000	223,650.00	38.65	347,850.00	1.0	1,800 0.52
NORTHERN TRUST CORP	12,500.000	128,125.00	59.81	747,625.00	2.1	14,000 1.87
STATE STREET CORP	9,000.000	337,719.13	50.30	452,700.00	1.3	360 0.08
WEINGARTEN REALTY INVESTORS	18,000.000	482,811.60	15.43	277,740.00	0.8	18,000 6.48
TOTAL FINANCIALS	68,500.000	1,979,384.23		2,833,995.00	8.0	57,120 2.02
HEALTH CARE						
ABBOTT LABORATORIES	4,200.000	205,212.00	44.99	188,958.00	0.5	6,720 3.56
DENTSPLY INTERNATIONAL INC NEW	18,000.000	515,799.31	33.35	600,300.00	1.7	3,600 0.60
GENZYME CORP	13,000.000	241,020.00	51.89	674,570.00	1.9	
JOHNSON & JOHNSON	10,000.000	582,800.00	60.89	608,900.00	1.7	19,600 3.22
PFIZER INC	35,000.000	160,813.34	15.93	557,550.00	1.6	22,400 4.02
STRYKER CORP	10,000.000	321,447.00	38.88	388,800.00	1.1	4,000 1.03
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	11,200.000	415,082.04	53.34	597,408.00	1.7	5,028 0.84
TOTAL HEALTH CARE	101,400.000	2,442,173.69		3,616,486.00	10.2	61,348 1.70
INDUSTRIAL						
DANAHER CORP	9,000.000	473,130.00	61.24	551,160.00	1.5	1,080 0.20
EXPEDITORS INTERNATIONAL WASHINGTON INC	16,000.000	292,715.20	33.93	542,880.00	1.5	6,080 1.12
GENERAL ELECTRIC CO	13,000.000	1,618.86	13.40	174,200.00	0.5	5,200 2.99
IRON MOUNTAIN INC PA	22,500.000	453,163.50	29.21	657,225.00	1.8	
STERICYCLE INC	20,000.000	458,500.00	51.20	1,024,000.00	2.9	
UNITED TECHNOLOGIES CORP	21,400.000	368,686.25	54.47	1,165,658.00	3.3	32,956 2.83
TOTAL INDUSTRIAL	101,900.000	2,047,813.81		4,115,123.00	11.5	45,316 1.10
INFORMATION TECHNOLOGY						
ANSYS INC	9,000.000	205,642.80	31.26	281,340.00	0.8	
FISERV INC	20,000.000	766,736.00	47.41	948,200.00	2.6	
INTEL CORP	15,000.000	664,562.50	19.25	288,750.00	0.8	8,400 2.91
INTERNATIONAL BUSINESS MACHINES CORP	8,500.000	705,840.00	117.93	1,002,405.00	2.8	18,700 1.87

ACCOUNT STATEMENT

PAGE 5

ACCOUNT NUMBER. 7552005204

JULY 01, 2009 TO JULY 31, 2009

PRINCIPAL INVESTMENT DETAIL (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC YLD
INFORMATION TECHNOLOGY						
MICROSOFT CORP	14,700.000	409,442.50	23.52	345,744.00	1.0	7,644 2.21
NOKIA CORP SPONSORED ADR	33,000.000	547,431.10	13.34	440,220.00	1.2	12,969 2.95
PAYCHEX INC	10,000.000	356,750.00	26.50	265,000.00	0.7	12,400 4.68
QUALCOMM INC	6,000.000	222,960.00	46.21	277,260.00	0.8	4,080 1.47
VISA INC CLASS A SHARES	8,000.000	494,282.92	65.46	523,680.00	1.5	3,360 0.64
TOTAL INFORMATION TECHNOLOGY	124,200.000	4,373,647.82		4,372,599.00	12.2	67,553 1.54
MATERIALS						
ECOLAB INC	19,200.000	716,863.10	41.51	796,992.00	2.2	10,752 1.35
PRAXAIR INC	4,000.000	287,297.99	78.18	312,720.00	0.9	6,400 2.05
TOTAL MATERIALS	23,200.000	1,004,161.09		1,109,712.00	3.1	17,152 1.55
TELECOMMUNICATION SVCS						
AT&T INC	23,850.000	137,235.00	26.23	625,585.50	1.7	39,114 6.25
TOTAL TELECOMMUNICATION SVCS	23,850.000	137,235.00		625,585.50	1.7	39,114 6.25
TOTAL EQUITIES		16,922,038.71		26,289,792.50		466,283 1.77
OTHER ASSETS						
MISCELLANEOUS						
MISCELLANEOUS PAPERS	1.000	0.03		0.03	0.0	
TOTAL MISCELLANEOUS	1.000	0.03		0.03	0.0	0 0.00
TOTAL OTHER ASSETS		0.03		0.03		0 0.00
TOTAL PRINCIPAL ASSETS		26,027,773.77		35,820,420.27		854,740 2.39

RIS WEALTH MGMT. PROCESSING CTR.
Gain and Loss Report
LOWELL INSTITUTE

ACCOUNT # 7552005204
TAX ID 04-2105771
FROM 08/01/2009
TO 07/31/2010
FISCAL YEAR: 07/31

GAIN AND LOSS DETAIL				
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS

SHORT TERM CAPITAL GAIN (LOSS)				

268648102	04/12/2010	323,164.52	298,671.30	24,493.22
17000 SHARES OF	10/06/2009			
EMC CORP				
747525103	06/15/2010	212,974.55	254,608.78	(41,634.23)
6000 SHARES OF	04/12/2010			
QUALCOMM INC				
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		536,139.07	553,280.08	(17,141.01)

ACCOUNT # 7552005204
TAX ID 04-2105771
FROM 08/01/2009
TO 07/31/2010
FISCAL YEAR: 07/31

RIS WEALTH MGMT. PROCESSING CTR.
Gain and Loss Report
LOWELL INSTITUTE

PAGE 2
AS OF 10/13/2010
RUN OCT 13 2010

CUSIP #/ PROPERTY DESCRIPTION		DATE SOLD/ ACQUIRED	GAIN AND LOSS DETAIL		PROCEEDS OF SALE	COST	GAIN OR LOSS
-----		-----	-----		-----	-----	-----
LONG TERM CAPITAL GAIN (LOSS)							

30231G102	9800.000000 SHARES OF EXXON MOBIL CORP	09/14/2009 11/11/1911			683,456.62	3,253.43	680,203.19
858912108	5000 SHARES OF STERICYCLE INC	10/06/2009 12/16/2004			240,771.63	114,625.00	126,146.63
654902204	23000 SHARES OF NOKIA CORP SPONSORED ADR	01/06/2010 10/07/2005			300,800.04	388,279.10	(87,479.06)
654902204	10000 SHARES OF NOKIA CORP SPONSORED ADR	01/06/2010 12/31/2008			130,782.62	159,152.00	(28,369.38)
931422109	15000 SHARES OF WALGREEN CO	02/12/2010 03/01/2002			502,000.53	600,900.00	(98,899.47)
931422109	5000 SHARES OF WALGREEN CO	02/12/2010 12/05/2002			167,333.51	144,200.00	23,133.51
717081103	35000 SHARES OF PFIZER INC	04/12/2010 05/17/1991			601,289.80	160,813.34	440,476.46
002824100	4200 SHARES OF ABBOTT LABORATORIES	04/12/2010 03/18/2009			220,325.82	205,212.00	15,113.82
665859104	2000 SHARES OF NORTHERN TRUST CORP	04/12/2010 12/28/1993			116,737.14	20,500.00	96,237.14
337738108	8000 SHARES OF FISERV INC	04/12/2010 12/16/2004			413,599.00	308,639.20	104,959.80

RIS WEALTH MGMT. PROCESSING CTR.
Gain and Loss Report
LOWELL INSTITUTE

ACCOUNT # 7552005204
TAX ID 04-2105771
FROM 08/01/2009
TO 07/31/2010
FISCAL YEAR: 07/31

GAIN AND LOSS DETAIL					
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	
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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
372917104 3000 SHARES OF GENZYME CORP	04/12/2010 07/16/2002	158,067.82	55,620.00	102,447.82	
459200101 4000 SHARES OF IBM CORP CORP	04/12/2010 02/09/1999	513,934.84	332,160.00	181,774.84	
H8817H100 5000 SHARES OF TRANSCOCEAN LTD (ISIN #CH0048265513 SEDOL #B3KFWW1)	04/12/2010 03/24/2009	429,373.73	322,464.99	106,908.74	
742718109 6000 SHARES OF PROCTER & GAMBLE CO	04/12/2010 11/11/1911	376,733.62	923.31	375,810.31	
278865100 1100 SHARES OF ECOLAB INC	04/12/2010 12/16/2004	49,564.34	38,221.81	11,342.53	
278865100 5900 SHARES OF ECOLAB INC	04/12/2010 03/30/2007	265,845.10	254,726.67	11,118.43	
249030107 3000 SHARES OF DENTSPLY INTERNATIONAL INC NEW	04/12/2010 12/31/2008	103,411.19	85,966.55	17,444.64	
713448108 2000 SHARES OF PEPSICO INC	04/12/2010 07/16/2002	132,827.99	83,420.00	49,407.99	
713448108 5000 SHARES OF PEPSICO INC	04/12/2010 05/12/2003	332,069.99	218,460.00	113,609.99	
00206R102 23850 SHARES OF AT&T INC	04/12/2010 11/11/1911	632,014.29	137,235.00	494,779.29	

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
30231G102 9000 SHARES OF EXXON MOBIL CORP	04/12/2010 11/11/1911	619,482.92	2,987.84	616,495.08
867224107 14000 SHARES OF SUNCOR ENERGY INC (ISIN #CA8672241079 SEDOL #B3NB0P5)	04/12/2010 10/19/2005	495,324.21	357,342.00	137,982.21
686091109 15000 SHARES OF O'REILLY AUTOMOTIVE INC	04/12/2010 04/16/2003	623,711.94	208,528.50	415,183.44
855030102 20000 SHARES OF STAPLES INC	04/12/2010 10/28/1999	484,347.78	264,166.67	220,181.11
948741103 18000 SHARES OF WEINGARTEN REALTY INVESTORS	04/12/2010 04/16/2003	421,900.25	482,811.60	(60,911.35)
369604103 13000 SHARES OF GENERAL ELECTRIC CO	04/12/2010 11/11/1911	245,305.84	1,618.86	243,686.98
704326107 10000 SHARES OF PAYCHEX INC	04/12/2010 04/11/2001	309,354.76	356,750.00	(47,395.24)
913017109 9000 SHARES OF UNITED TECHNOLOGIES CORP	04/12/2010 11/27/1996	664,965.45	157,893.75	507,071.70
38141G104 2000 SHARES OF GOLDMAN SACHS GROUP INC	04/29/2010 03/18/2009	320,648.06	195,160.00	125,488.06
747525103 6000 SHARES OF QUALCOMM INC	06/15/2010 03/18/2009	212,974.55	222,960.00	(9,985.45)
TOTAL LONG TERM CAPITAL GAIN (LOSS)		10,768,955.38	5,884,991.62	4,883,963.76

RIS WEALTH MGMT. PROCESSING CTR.
Gain and Loss Report
LOWELL INSTITUTE

ACCOUNT # 7552005204
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FROM 08/01/2009
TO 07/31/2010
FISCAL YEAR: 07/31

SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	(17,141.01)	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	
NET SHORT TERM CAPITAL GAIN (LOSS)	(17,141.01)	(17,141.01)
TOTAL LONG TERM CAPITAL GAIN (LOSS)	4,883,963.76	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00	
NET LONG TERM CAPITAL GAIN (LOSS)	4,883,963.76	4,883,963.76
NET CAPITAL GAIN (LOSS)		4,866,822.75

TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE 0.00

THE LOWELL INSTITUTE
FORM 990-PF
YEAR ENDING 7/31/10
04-2105771

Part XI, Line 6 – Deduction from Distributable Amount

The Will of John Lowell, Jr., which originally established the Trust, does not permit all income to be distributed. Pursuant to the Will, ten percent of income from investments is unavailable for distribution and is accumulated in the restricted fund balance annually. A Bill of Compliant was filed in the Supreme Judicial Court of Massachusetts in Equity to determine whether the Will could be reformed so as to permit distribution of all the Trust income annually. On July 14, 1976, a judgment was entered declaring that the Trust shall accumulate income as governed by the Will of John Lowell, Jr. and, in the opinion of the Trustee, this judgment permits the accumulation of income without subjecting the Trust to the tax on undistributed income.

Gross Income

Interest on savings or temporary cash investments	\$ 1,963
Dividends and interest from securities	<u>859,616</u>
Total	<u>\$ 861,579</u>
10% Accumulation	<u>\$86,158</u>

THE LOWELL INSTITUTE
FORM 990-PF
YEAR ENDING 7/31/10
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Part XV, Line 3a – Grants and Contributions Paid During the Year

Organization	Purpose	Payment	Date Pd.
The Boston Children's Museum 300 Congress Street Boston, Massachusetts 02210-1034	Teacher Center and Early Childhood Programs	25,000	June '10
Boston College Humanities Series Boston College 326 Carney Faculty Center Chestnut Hill, Massachusetts 02167	Lowell Lecture Series	25,000	June '10
The Bostonian Society 206 Washington Street Boston, Massachusetts 02109	Lecture Series	12,800	Aug. 09
The Boston Public Library Foundation 700 Boylston Street Boston, Massachusetts 02116	Lecture Series	50,000	June '10
Boston University School of Theology 745 Commonwealth Avenue Boston, Massachusetts 02215	Lowell Lecture Series	9,000	Mar. '10
Cambridge Forum 3 Church Street Cambridge, Massachusetts 02138	Lecture Series	30,000	Mar. '10
College Bound Dorchester, formerly Federated Dorchester Neighborhood Houses 18 Samoset Street Dorchester, Massachusetts 02124	Adult Basic Education and English for Speakers of Other Languages Programs	25,000	Mar. '10
The Ford Hall Forum 716 Columbus Avenue, Suite 535 Boston, Massachusetts 02120	Lecture Series	20,000	June '10
Harvard University Extension School 51 Brattle Street Cambridge, Massachusetts 02138-3722	Programs and Lecture	103,000	June '10
Historic New England – formerly Society for the Preservation of New England Antiquities Harrison Gray Otis House 141 Cambridge Street Boston, Massachusetts 02114	Historic New England's Boston school programs	25,000	June '10

THE LOWELL INSTITUTE
FORM 990-PF
YEAR ENDING 7/31/10
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Part XV, Line 3a – Grants and Contributions Paid During the Year

John F. Kennedy Library and Foundation Columbia Point Boston, Massachusetts 02125	Kennedy Library Forum	75,000	Apr. '10
Lowell School of Engineering at Northeastern 120 Snell Engineering Center Boston, Massachusetts 02115-5000	Support of School Programs	*200,000	July '10
Museum of Fine Arts 230 The Fenway Boston, Massachusetts 02115-5596	Support of Programs and Exhibits	150,000	June '10
Museum of Science Science Park Boston, Massachusetts 02114-1099	Support of Programs and Exhibits	300,000	June '10
Massachusetts Historical Society 1154 Boylston Street Boston, Massachusetts 02215-3695	Public Lecture	2,500	Mar. '10
New England Aquarium Central Wharf Boston, Massachusetts 02110-3399	Support of Programs and Exhibits	200,000	June '10
Old South Meeting House 310 Washington Street Boston, Massachusetts 02108	Lecture Series	10,000	June '10
The Paul Revere Memorial Association 19 North Street Boston, Massachusetts 02113	Lecture Series	10,000	June '10
Peabody Essex Museum East India Square Salem, Massachusetts 01970-3783	Educational Programming	45,000	June '10
Simmons College 300 The Fenway Boston, Massachusetts 02115-5898	Lecture Series	25,000	Jan. '10
United South End Settlements Harriet Tubman House 566 Columbus Avenue Boston, Massachusetts 02118-1195	Children's Art Centre	15,000	June '10

THE LOWELL INSTITUTE
FORM 990-PF
YEAR ENDING 7/31/10
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Part XV, Line 3a – Grants and Contributions Paid During the Year

USS Constitution Museum Box 1812 Boston, Massachusetts 02129	Samuel Eliot Morrison Lecture Series	10,000	June '10
WGBH One Guest Street Boston, Massachusetts 02135	Support for local programming and video lecture webcasts	**450,000	Aug. '09 and July '10
World Boston One Milk Street Boston, Massachusetts 02109	<i>Great Decision</i> Lecture Series	35,000	Jan. '10
TOTAL		\$1,852,300	

* Payment is made up of the following contributions:

07/15/2010	500 shs Apache Corp.	42,577.83 (FMV)
07/15/2010	2,300 shs Procter & Gamble Co.	143,403.30 (FMV)
07/22/2010	Cash	<u>14,018.87</u>
		\$200,000.00

** Payment is made up of the following contributions:

08/13/2009	Cash	\$100,000.00
07/15/2010	3,700 shares Stericycle Inc.	244,422.00 (FMV)
07/22/2010	Cash	5,578.00
07/22/2010	Cash	<u>100,000.00</u>
		450,000.00