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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

2010

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 2010, or tax year beginning AUG 1, 2010, and ending JUL 31, 2011

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

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 PO 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"/>
Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 39,067,422.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		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		4,770.	4,770.		STATEMENT 1
4 Dividends and interest from securities		759,875.	748,719.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		945,495.			
b Gross sales price for all assets on line 6a		11,627,503.			
7 Capital gain net income (from Part IV, line 2)			945,495.		
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					
12 Total. Add lines 1 through 11		1,710,140.	1,698,984.		
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 3		14,000.	7,000.		7,000.
c Other professional fees STMT 4		157,115.	79,506.		77,609.
17 Interest					
18 Taxes STMT 5		16,391.	6,391.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		6,237.	300.		5,937.
24 Total operating and administrative expenses. Add lines 13 through 23		193,743.	93,197.		90,546.
25 Contributions, gifts, grants paid		2,015,431.			2,015,431.
26 Total expenses and disbursements. Add lines 24 and 25		2,209,174.	93,197.		2,105,977.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-499,034.			
b Net investment income (if negative, enter -0-)			1,605,787.		
c Adjusted net income (if negative, enter -0-)				N/A	

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2-07-10

LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

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			2,273,469.	1,787,743.	1,787,743.
	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 8			3,573,650.	512,460.	512,460.
	b Investments - corporate stock STMT 9			25,578,912.	30,102,370.	30,102,370.
	c Investments - corporate bonds STMT 10			5,199,407.	6,664,849.	6,664,849.
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)			36,625,438.	39,067,422.	39,067,422.	
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			32,087,532.	34,453,051.	
	25 Temporarily restricted					
	26 Permanently restricted			4,537,906.	4,614,371.	
	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			36,625,438.	39,067,422.	
	31 Total liabilities and net assets/fund balances			36,625,438.	39,067,422.	

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	36,625,438.
2 Enter amount from Part I, line 27a	2	-499,034.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	2,941,018.
4 Add lines 1, 2, and 3	4	39,067,422.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,067,422.

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			VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED			VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,794,716.		3,389,455.	-594,739.
b 8,777,587.		7,292,553.	1,485,034.
c 55,200.			55,200.
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			-594,739.
b			1,485,034.
c			55,200.
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	945,495.
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))
2009	1,895,268.	36,998,229.	.051226
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

2 Total of line 1, column (d)	2	.240680
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	.048136
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	39,164,372.
5 Multiply line 4 by line 3	5	1,885,216.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,058.
7 Add lines 5 and 6	7	1,901,274.
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	2,105,977.

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	16,058.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	16,058.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	16,058.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	21,742.	
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	21,742.	
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	5,684.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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
b 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
c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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?		
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) <input checked="" type="checkbox"/> MA		
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 2010 or the taxable year beginning in 2010 (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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WELCH & FORBES LLC</u> Telephone no. ► <u>(617) 523-1635</u> Located at ► <u>45 SCHOOL STREET, BOSTON, MA</u> ZIP+4 ► <u>02108</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the 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.

	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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? 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	
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 2010 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 2010)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		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

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

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

6b

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

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

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 TAX, INVESTMENTS & GRANT	82,462.
WELCH & FORBES LLC 45 SCHOOL STREET, BOSTON, MA 02108	CUSTODY, TAX & INVESTMENT ADV SERVI	80,853.
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	37,101,554.
b Average of monthly cash balances	1b	2,659,230.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	39,760,784.
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	39,760,784.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	596,412.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,164,372.
6 Minimum investment return. Enter 5% of line 5	6	1,958,219.

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	1,958,219.
2a Tax on investment income for 2010 from Part VI, line 5	2a	16,058.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	16,058.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,942,161.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,942,161.
6 Deduction from distributable amount (see instructions)	6	76,465.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,865,696.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,105,977.
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	2,105,977.
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	16,058.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,089,919.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,865,696.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,107,158.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 2,105,977.				
a Applied to 2009, but not more than line 2a			1,107,158.	
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 2010 distributable amount				998,819.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				866,877.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 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 2010, 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)

Part XV	Supplementary Information (continued)
---------	---------------------------------------

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

Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT ATTACHED	N/A	PUBLIC	SEE STATEMENT ATTACHED	2015431.
Total				▶ 3a 2015431.
b Approved for future payment NONE				
Total				▶ 3b 0

Part XVII

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

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

[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		

**Sign
Here**

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

Signature of officer or trustee

Date _____

ADMINISTRATOR

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

**Paid
Preparer
Use Only**

THEODORE P KRAMER

Firm's name ► CHOATE HALL & STEWART LLP

Firm's address ► P O BOX 961019

BOSTON, MA 02196

Phone no. (617) 248-5255

Form **990-PF** (2010)

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

SOURCE	AMOUNT
FEDERATED PRIME OBLIGATIONS	4,770.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,770.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE BONDS - INTEREST	237,611.	0.	237,611.
DIVIDENDS	402,832.	55,200.	347,632.
FOREIGN DIVIDENDS	71,507.	0.	71,507.
U.S. TREASURY NOTES - INTEREST	103,125.	0.	103,125.
TOTAL TO FM 990-PF, PART I, LN 4	815,075.	55,200.	759,875.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - TAX PREP FEES	5,800.	2,900.		2,900.
WELCH & FORBES LLC - TAX LETTER PREPARATION	300.	150.		150.
RUSSELL BRIER & CO LLP - AUDIT & FINANCIAL STATEMENTS	7,900.	3,950.		3,950.
TO FORM 990-PF, PG 1, LN 16B	14,000.	7,000.		7,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELCH & FORBES LLC - CUSTODIAN & INVESTMENT ADVISORY SERVICES	80,453.	60,340.		20,113.
CHOATE HALL & STEWART LLP - LEGAL RE INVESTMENTS & GRANT ADMINISTRATION	76,662.	19,166.		57,496.
TO FORM 990-PF, PG 1, LN 16C	157,115.	79,506.		77,609.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	6,391.	6,391.		0.
U.S. TREASURY - ESTIMATED EXCISE TAX ON NET INVESTMENT INCOME FOR	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,391.	6,391.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

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	695.	0.		695.
GEORGE S. DEAN CO-PRINTING & MAILING OF ANNUAL BROCHURE OF UPCOMING LECTURES	4,992.	0.		4,992.
AGENT FEE ON ABB LTD SPON ADR	300.	300.		0.
TO FORM 990-PF, PG 1, LN 23	6,237.	300.		5,937.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS	2,941,018.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,941,018.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		512,460.	512,460.
TOTAL U.S. GOVERNMENT OBLIGATIONS			512,460.	512,460.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			512,460.	512,460.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	30,102,370.	30,102,370.
TOTAL TO FORM 990-PF, PART II, LINE 10B	30,102,370.	30,102,370.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,664,849.	6,664,849.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,664,849.	6,664,849.



WELCH & FORBES LLC

ACCOUNT STATEMENT

ACCOUNT NUMBER 7552005204

JULY 01, 2011 TO JULY 31, 2011

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:

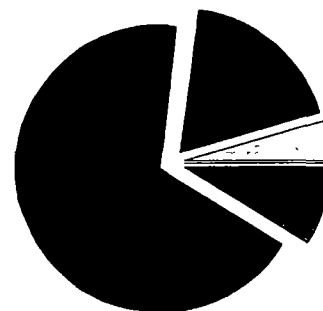
Growth and Income

FOR YOUR INFORMATION

Enclosed is our annual Notice of Privacy Policy, which sets forth our commitment to protect your personal information

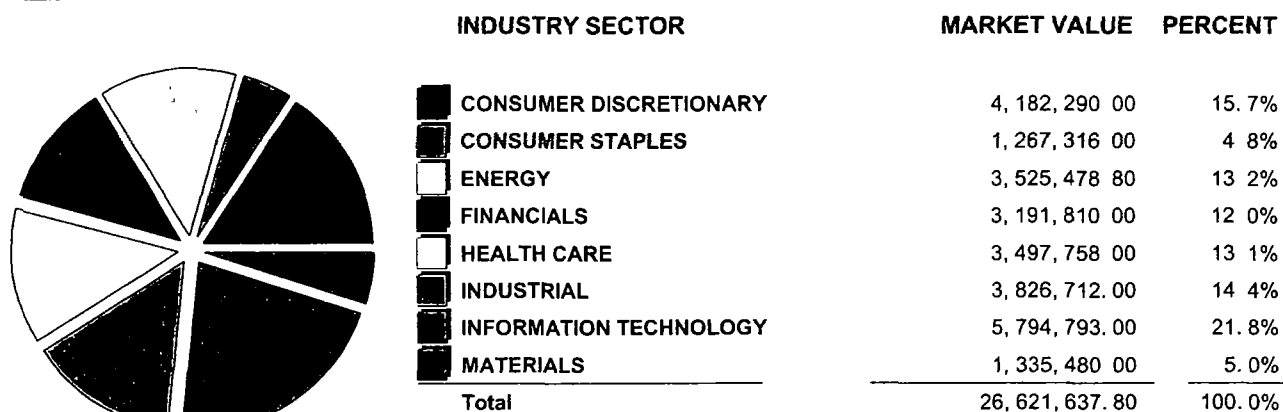
INVESTMENT SUMMARY

MARKET VALUE AS OF	07/01/2011	07/31/2011	% OF ACCOUNT
<input type="checkbox"/> CASH AND EQUIVALENTS	3,212,327.87	1,787,743.03	4.6%
<input type="checkbox"/> FIXED INCOME	7,129,773.00	7,177,309.00	18.4%
<input type="checkbox"/> EQUITIES	27,594,289.00	26,621,637.80	68.1%
<input type="checkbox"/> MUTUAL FUND - EQUITIES	3,488,320.00	3,480,732.00	8.9%
OTHER ASSETS	0.03	0.03	0.0%
TOTAL PRINCIPAL	41,424,709.90	39,067,421.86	100.0%
CASH AND EQUIVALENTS	784,822.41	0.00	0.0%
TOTAL INCOME	784,822.41	0.00	0.0%
Total Account	40,639,887.49	39,067,421.86	100.0%





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	1,787,743.030	1,787,743.03	1.00	1,787,743.03	4.6	1,668 0.09
TOTAL CASH AND EQUIVALENTS		1,787,743.03		1,787,743.03		1,668 0.09
FIXED INCOME						
BELLSOUTH CORP NOTE DTD 11/15/04 4.75% 11/15/2012	400,000.000	407,940.00	104.99	419,948.00	1.1	19,000 4.52
CINTAS CORP NO 2 SR MEDIUM TERM NOTE DTD 05/23/2011 2.85% 06/01/2016	500,000.000	501,030.00	102.50	512,510.00	1.3	14,250 2.78
CONOCOPHILLIPS NOTE DTD 02/03/2009 4.75% 02/01/2014	500,000.000	505,645.00	109.42	547,115.00	1.4	23,750 4.34
DISNEY WALT CO NOTE DTD 12/22/2008 4.5% 12/15/2013	400,000.000	404,800.00	108.50	433,996.00	1.1	18,000 4.15
FISERV INC SENIOR NOTE DTD 09/21/2010 3.125% 10/01/2015	500,000.000	501,930.00	103.14	515,705.00	1.3	15,625 3.03
GENERAL MILLS INC NOTE DTD 02/21/02 6% 02/15/2012	500,000.000	504,485.00	102.94	514,695.00	1.3	30,000 5.83
GILEAD SCIENCES INC SENIOR UNSECURED DTD 03/30/2011 4.5% 04/01/2021	500,000.000	497,130.00	104.35	521,760.00	1.3	22,500 4.31
HEWLETT PACKARD CO SR UNSECURED DTD 02/26/2009 4.25% 02/24/2012	500,000.000	502,395.00	102.09	510,425.00	1.3	21,250 4.16



ACCOUNT NUMBER 7552005204

JULY 01, 2011 TO JULY 31, 2011

PRINCIPAL INVESTMENT DETAIL (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC YLD
FIXED INCOME						
JPMORGAN CHASE & CO SUBORDINATED DTD 09/15/2004 5 125% 09/15/2014	500,000 000	504,685 00	108 13	540,665 00	1 4	25,625 4 74
MEDTRONIC INC SR UNSECURED DTD 03/12/2009 4 5% 03/15/2014	500,000 000	504,040 00	109 03	545,140 00	1 4	22,500 4 13
US BANCORP DEL REMKD JR SB NT DTD 02/01/2011 3 442% 02/01/2016	500,000 000	503,840 00	102 70	513,510 00	1 3	17,210 3 35
U S TREASURY NOTE DTD 02/15/02 4 875% 02/15/2012	500,000 000	499,610 00	102 49	512,460 00	1 3	24,375 4 76
UNITED TECHNOLOGIES CORP NOTE DTD 04/29/05 4 875% 05/01/2015	500,000 000	508,160 00	112 56	562,780 00	1 4	24,375 4 33
WELLS FARGO & CO NEW SR UNSECURED NOTE DTD 10/23/2007 5 25% 10/23/2012	500,000 000	501,000 00	105 32	526,600 00	1 3	26,250 4 98
TOTAL FIXED INCOME	6,800,000.000	6,846,690.00		7,177,309.00	18.2	304,710 4 25
TOTAL FIXED INCOME		6,846,690.00		7,177,309.00		304,710 4.25
EQUITIES						
CONSUMER DISCRETIONARY						
CARMAX INC	14,000 000	456,633 80	31 97	447,580 00	1 1	
HOME DEPOT INC	18,000 000	601,525 80	34.93	628,740 00	1 6	18,000 2 86
JOHNSON CONTROLS INC	21,000 000	714,259 69	36 95	775,950 00	2 0	13,440 1 73
MCDONALDS CORP	9,000 000	555,795 90	86 48	778,320 00	2 0	21,960 2 82
O REILLY AUTOMOTIVE INC	15,000 000	208,528 50	59 50	892,500 00	2 3	
TRACTOR SUPPLY CO	10,000 000	526,744 00	65 92	659,200 00	1 7	4,800 0 73
TOTAL CONSUMER DISCRETIONARY	87,000.000	3,063,487.69		4,182,290 00	10.7	58,200 1.39
CONSUMER STAPLES						
LANCASTER COLONY CORP	10,000 000	575,165 36	60 13	601,300 00	1 5	13,200 2 20
PEPSICO INC	10,400 000	429,884 00	64 04	666,016 00	1 7	21,424 3 22
TOTAL CONSUMER STAPLES	20,400.000	1,005,049.36		1,267,316.00	3 2	34,624 2.73
ENERGY						
APACHE CORP	8,190 000	255,155 35	123 72	1,013,266 80	2 6	4,914 0 48
CENOVUS ENERGY INC (ISIN #CA15135U1093 SEDOL #B5BQMT4)	20,000 000	564,301 49	38 35	767,000 00	2 0	16,940 2 21
SCHLUMBERGER LTD	13,600 000	442,325 72	90 37	1,229,032 00	3 1	13,600 1 11
NOBLE CORPORATION (ISIN #CH0033347318 SEDOL #B65Z9D7)	14,000 000	574,180 95	36 87	516,180 00	1 3	8,064 1 56
TOTAL ENERGY	55,790 000	1,835,963.51		3,525,478 80	9 0	43,518 1.23



ACCOUNT NUMBER 7552005204

JULY 01, 2011 TO JULY 31, 2011

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	46 06	829,080 00	2 1	21,600 2 61
JPMORGAN CHASE & CO	16,100 000	526,746 92	40 45	651,245 00	1 7	16,100 2 47
METLIFE INC	16,000 000	747,466 76	41 21	659,360 00	1 7	11,840 1 80
STATE STREET CORP	9,000 000	337,719 13	41 47	373,230 00	1 0	6,480 1 74
TORONTO DOMINION BANK ONTARIO NEW (ISIN #CA8911605092 SEDOL #2042516)	8,500 000	520,307 96	79 87	678,895 00	1 7	22,950 3 38
TOTAL FINANCIALS	67,600.000	2,744,159.27		3,191,810 00	8.2	78,970 2.47
HEALTH CARE						
BIO REFERENCE LABS INC	13,000 000	272,968 30	19 94	259,220 00	0 7	
DENTSPLY INTERNATIONAL INC NEW	15,000 000	429,832 76	37 89	568,350 00	1 5	3,000 0 53
IDEXX LABORATORIES INC	10,000 000	594,981 21	82 94	829,400 00	2 1	
NOVARTIS AG SPONSORED ADR	10,000 000	623,658 00	61 20	612,000 00	1 6	20,050 3 28
STRYKER CORP	13,000 000	493,899 66	54 34	706,420 00	1 8	9,360 1 32
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	11,200 000	415,082 04	46 64	522,368 00	1 3	8,836 1 69
TOTAL HEALTH CARE	72,200.000	2,830,441 97		3,497,758 00	9.0	41,246 1.18
INDUSTRIAL						
ABB LTD SPONSORED ADR (ISIN #US0003752047 SEDOL #2748472)	30,000 000	671,769 25	23 94	718,200 00	1 8	34,410 4 79
DANAHER CORP	18,000 000	473,130 00	49 11	883,980 00	2 3	1,440 0 16
EXPEDITORS INTERNATIONAL WASHINGTON INC	16,000 000	292,715 20	47 72	763,520 00	2 0	8,000 1 05
STERICYCLE INC	7,300 000	167,352 50	82 12	599,476 00	1 5	
UNITED TECHNOLOGIES CORP	10,400 000	175,705 00	82 84	861,536 00	2 2	19,968 2 32
TOTAL INDUSTRIAL	81,700 000	1,780,671.95		3,826,712 00	9.8	63,818 1 67
INFORMATION TECHNOLOGY						
ANSYS INC	12,500 000	352,990 80	50 60	632,500 00	1 6	
APPLE INC	2,000 000	689,073 80	390 48	780,960 00	2 0	
EMC CORP	29,000 000	623,478 50	26 08	756,320 00	1 9	
FISERV INC	12,000 000	458,096 80	60 36	724,320 00	1 9	
IBM CORP CORP	4,500 000	373,680 00	181 85	818,325 00	2 1	13,500 1 65
ORACLE CORP	20,000 000	609,412 00	30 58	611,600 00	1 6	4,800 0 78



ACCOUNT NUMBER: 7552005204

JULY 01, 2011 TO JULY 31, 2011

PRINCIPAL INVESTMENT DETAIL (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC YLD
INFORMATION TECHNOLOGY						
QUALCOMM INC	12,000 000	643,070 40	54 78	657,360 00	1 7	10,320 1 57
TERADATA CORP	14,800 000	453,253 88	54 96	813,408 00	2 1	
TOTAL INFORMATION TECHNOLOGY	106,800 000	4,203,056.18		5,794,793.00	14.9	28,620 0.49
MATERIALS						
ECOLAB INC	12,200 000	423,914 62	50 00	610,000 00	1 6	8,540 1 40
PRAXAIR INC	7,000 000	542,368 98	103 64	725,480 00	1 9	14,000 1 93
TOTAL MATERIALS	19,200 000	966,283.60		1,335,480 00	3 5	22,540 1.69
TOTAL EQUITIES		18,429,113.53		26,621,637.80		371,536 1.40
MUTUAL FUND - EQUITIES						
ISHARES GOLD TRUST (ETF)	53,000 000	604,815 00	15 87	841,110 00	2 2	
ISHARES MSCI CANADA INDEX FUND	15,000 000	468,523 86	30 94	464,100 00	1 2	7,860 1 69
ISHARES MSCI SOUTH KOREA INDEX FUND	9,400 000	422,317 56	65 68	617,392 00	1 6	4,662 0 76
KAYNE ANDERSON MLP INVESTMENT CO	22,000 000	617,832 53	28 01	616,220 00	1 6	43,780 7 10
SPDR S&P CHINA ETF	4,000 000	325,324 47	77 43	309,720 00	0 8	5,180 1 67
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND (ETF)	13,000 000	595,401 50	48 63	632,190 00	1 6	13,247 2 10
TOTAL MUTUAL FUND - EQUITIES		3,034,214.92		3,480,732 00		74,729 2.15
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		30,097,761.51		39,067,421.86		752,644 1.93



WELCH & FORBES LLC

ACCOUNT STATEMENT

PAGE 6

ACCOUNT NUMBER: 7552005204

JULY 01, 2011 TO JULY 31, 2011

INCOME INVESTMENT DETAIL

TOTAL INCOME ASSETS	0.00	0.00	0	0.00
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RIS WEALTH MGMT. PROCESSING CTR.
Gain and Loss Report
LOWELL INSTITUTE

ACCOUNT # 7552005204
TAX ID 04-2105771
FROM 08/01/2010
TO 07/31/2011
FISCAL YEAR: 07/31

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

10000 SHARES OF		10/05/2010	404,636.15	540,100.00	(135,463.85)		
HEWLETT PACKARD CO		04/12/2010					
22000 SHARES OF		12/15/2010	428,114.94	586,720.20	(158,605.26)		
CISCO SYSTEMS INC		04/12/2010					
22000 SHARES OF		01/31/2011	483,631.58	581,129.86	(97,498.28)		
ICON PLC SPONS ADR (ISIN		04/12/2010					
#US45103T1079 SEDOL #2246385)							
45000 SHARES OF		03/15/2011	449,541.32	481,002.50	(31,461.18)		
ISHARES MSCI JAPAN INDEX FUND		04/12/2010					
(ETF)							
15000 SHARES OF		06/15/2011	434,327.74	562,851.00	(128,523.26)		
INDIA FUND INC		10/05/2010					
1200 SHARES OF		06/17/2011	594,464.28	637,651.55	(43,187.27)		
GOOGLE INC CLASS A		10/05/2010					
TOTAL SHORT TERM CAPITAL GAIN (LOSS)			2,794,716.01	3,389,455.11	(594,739.10)		

ACCOUNT # 7552005204
TAX ID 04-2105771
FROM 08/01/2010
TO 07/31/2011
FISCAL YEAR: 07/31

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

PAGE 2
AS OF 08/05/2011
RUN AUG 05 2011

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

500000 UNITS OF U S TREASURY NOTE DTD 08/15/00 5.75% 08/15/2010	08/15/2010 08/09/2000	500,000.00	496,627.68	3,372.32	
500000 UNITS OF U S TREASURY NOTE DTD 08/15/00 5.75% 08/15/2010	08/15/2010 09/18/2000	500,000.00	495,937.50	4,062.50	
1000000 UNITS OF U S TREASURY NOTE DTD 09/30/2008 2% 09/30/2010	09/30/2010 10/02/2008	1,000,000.00	1,006,796.88	(6,796.88)	
4700 SHARES OF MICROSOFT CORP	10/05/2010 04/11/2001	113,033.08	142,762.50	(29,729.42)	
6000 SHARES OF MICROSOFT CORP	10/05/2010 10/05/2001	144,297.56	165,840.00	(21,542.44)	
4000 SHARES OF MICROSOFT CORP	10/05/2010 04/16/2003	96,198.37	100,840.00	(4,641.63)	
5000 SHARES OF INTEL CORP	10/21/2010 06/15/2000	98,348.33	321,562.50	(223,214.17)	
10000 SHARES OF INTEL CORP	10/21/2010 12/07/2001	196,696.66	343,000.00	(146,303.34)	
8000 SHARES OF ENCANA CORP	10/21/2010 03/14/2006	224,310.66	192,220.14	32,090.52	
5000 SHARES OF ENCANA CORP	10/21/2010 09/14/2009	140,194.16	151,024.17	(10,830.01)	
25000 SHARES OF STAPLES INC	10/21/2010 10/28/1999	516,266.65	330,208.33	186,058.32	
4000.000000 SHARES OF STERICYCLE INC	12/15/2010 12/16/2004	318,780.20	91,700.00	227,080.20	

GAIN AND LOSS DETAIL

ACCOUNT # 7552005204
TAX ID 04-2105771
FROM 08/01/2010
TO 07/31/2011
FISCAL YEAR: 07/31

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

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AS OF 08/05/2011
RUN AUG 05 2011

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
500000 UNITS OF FEDERAL FARM CREDIT BANK DTD 01/18/01 5.75% 01/18/2011	01/18/2011 02/14/2001	500,000.00	495,505.00	4,495.00	
2600 SHARES OF PEPSICO INC	01/31/2011 07/16/2002	166,760.79	108,446.00	58,314.79	
6000 SHARES OF JOHNSON & JOHNSON	01/31/2011 12/05/2002	358,213.51	335,520.00	22,693.51	
4000 SHARES OF JOHNSON & JOHNSON	01/31/2011 12/16/2004	238,809.01	247,280.00	(8,470.99)	
22500 SHARES OF IRON MOUNTAIN INC PA	01/31/2011 12/16/2004	550,001.55	453,163.50	96,838.05	
2300 SHARES OF PROCTER & GAMBLE CO	01/31/2011 11/11/1911	145,104.44	353.93	144,750.51	
8000 SHARES OF VISA INC CLASS A SHARES	01/31/2011 06/19/2009	555,215.73	494,282.92	60,932.81	
2000 SHARES OF UNITED TECHNOLOGIES CORP	01/31/2011 11/27/1996	161,816.89	35,087.50	126,729.39	
10000 SHARES OF GENZYME CORP	02/11/2011 07/16/2002	725,965.04	185,400.00	540,565.04	
500000 UNITS OF ABBOTT LABORATORIES NOTE DTD 03/18/04 3.75% 03/15/2011	03/15/2011 07/08/2005	500,000.00	488,700.00	11,300.00	
10500 SHARES OF NORTHERN TRUST CORP	03/29/2011 12/28/1993	527,574.15	107,625.00	419,949.15	
500000 UNITS OF U S TREASURY NOTE DTD 06/30/06 5.125% 06/30/2011	06/30/2011 07/26/2006	500,000.00	502,669.23	(2,669.23)	
TOTAL LONG TERM CAPITAL GAIN (LOSS)		8,777,586.78	7,292,552.78	1,485,034.00	

THE LOWELL INSTITUTE
FORM 990-PF
YEAR ENDING 7/31/11
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	\$ 4,770
Dividends and interest from securities	<u>759,875</u>
Total	<u>\$ 764,545</u>
10% Accumulation	<u>\$76,455</u>

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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 '11
Boston College Humanities Series Boston College 326 Carney Faculty Center Chestnut Hill, Massachusetts 02167	Lowell Lecture Series	25,000	June '11
The Boston Public Library Foundation 700 Boylston Street Boston, Massachusetts 02116	Lecture Series	50,000	June '11
Boston Symphony Orchestra Symphony Hall Boston, Massachusetts 02115-4511	Community Chamber Concerts	30,000	June '11
Boston University School of Theology 745 Commonwealth Avenue Boston, Massachusetts 02215	Lowell Lecture Series	9,000	June '11
Cambridge Forum 3 Church Street Cambridge, Massachusetts 02138	Lecture Series	30,000	June '11
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. '11
The Ford Hall Forum 716 Columbus Avenue, Suite 535 Boston, Massachusetts 02120	Lecture Series	20,000	June '11
Harvard University Extension School 51 Brattle Street Cambridge, Massachusetts 02138-3722	Programs and Lecture	103,000	June '11
Historic New England – formerly Society for the Preservation of New England Antiquities Harrison Gray Otis House 141 Cambridge Street	Historic New England's Boston school programs	25,000	July '11

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Part XV, Line 3a – Grants and Contributions Paid During the Year

Boston, Massachusetts 02114			
John F. Kennedy Library and Foundation Columbia Point Boston, Massachusetts 02125	Kennedy Library Forum	75,000	Mar. '11
Lowell School of Engineering at Northeastern 120 Snell Engineering Center Boston, Massachusetts 02115-5000	Support of School Programs	*199,923.25	July '11
Massachusetts Historical Society 1154 Boylston Street Boston, Massachusetts 02215-3695	Public Lecture	3,000	Mar. '11
Museum of Fine Arts 230 The Fenway Boston, Massachusetts 02115-5596	Support of Programs and Exhibits	171,375	June '11
Museum of Science Science Park Boston, Massachusetts 02114-1099	Support of Programs and Exhibits	**499,938.60	June '11 and July '11
New England Aquarium Central Wharf Boston, Massachusetts 02110-3399	Support of Programs and Exhibits	225,000	June '11
Old South Meeting House 310 Washington Street Boston, Massachusetts 02108	Lecture Series	10,000	June '11
The Paul Revere Memorial Association 19 North Street Boston, Massachusetts 02113	Lecture Series	10,000	June '11
Peabody Essex Museum East India Square Salem, Massachusetts 01970-3783	Educational Programming	45,000	Mar. '11
Simmons College 300 The Fenway Boston, Massachusetts 02115-5898	Lecture Series	25,000	Feb. '11

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Part XV, Line 3a – Grants and Contributions Paid During the Year

United South End Settlements Harriet Tubman House 566 Columbus Avenue Boston, Massachusetts 02118-1195	Children's Art Centre	15,000	June '11
USS Constitution Museum Box 1812 Boston, Massachusetts 02129	Samuel Eliot Morrison Lecture Series	10,000	June '11
WGBH One Guest Street Boston, Massachusetts 02135	Support for local programming and video lecture webcasts	***349,193.90	Mar. '11 and July '11
World Boston East Building 1, Suite 300 212 Northern Avenue Boston, Massachusetts 02110	<i>Great Decision</i> Lecture Series	35,000	Mar. '11
TOTAL		\$2,015,430.75	

* Payment is made up of the following contributions

07/22/11	Cash	\$ 1,800.80
07/19/11	Procter & Gamble Co. - 3,070 shs	<u>198,122.45</u> (FMV)
		<u>\$199,923.25</u>

** Payment is made up of the following contributions:

05/26/11	Cash	\$300,000.00
07/25/11	Cash	1,816.15
07/19/11	Procter & Gamble Co. - 3,070 shs	<u>198,122.45</u> (FMV)
		<u>\$499,938.60</u>

*** Payment is made up of the following contributions:

03/04/11	Cash	\$100,000.00
07/26/11	Cash	841.00
07/19/11	Apache Corp. - 310 shs	37,968.80 (FMV)
07/19/11	Procter & Gamble Co. - 3,260 shs	<u>210,384.10</u> (FMV)
		<u>\$349,193.90</u>