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

2011

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 2011 or tax year beginning AUG 1, 2011, and ending JUL 31, 2012

Name of foundation

A Employer identification number

THE LOWELL INSTITUTE

04-2105771

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

CHOATE LLP PO BOX 961019

B Telephone number

(617) 248-4760

City or town, state, and ZIP code

BOSTON, MA 02196

C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. check here and attach computation ☐

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

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

I Fair market value of all assets at end of year

J Accounting method

☒

Cash

☐

Accrual

(from Part II, col. (c), line 16)

Other (specify)

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

▶ \$

38,126,403.

(Part I, column (d) must be on cash basis.)

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		3,638.	3,638.		STATEMENT 1
4 Dividends and interest from securities		776,681.	776,681.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		23,857.			
b Gross sales price for all assets on line 6a		5,756,519.			
7 Capital gain net income (from Part IV, line 2)			23,857.		
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		804,176.	804,176.		
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		13,400.	6,700.		6,700.
c Other professional fees STMT 4		158,737.	77,822.		80,915.
17 Interest					
18 Taxes STMT 5		17,670.	11,670.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		5,538.	349.		5,189.
24 Total operating and administrative expenses. Add lines 13 through 23		195,345.	96,541.		92,804.
25 Contributions, gifts, grants paid		1,911,875.			1,911,875.
26 Total expenses and disbursements. Add lines 24 and 25		2,107,220.	96,541.		2,004,679.
27 Subtract line 26 from line 12		-1,303,044.			
a Excess of revenue over expenses and disbursements			707,635.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

ENVELOPE
POSTMARK DATE DEC 17 2012

SCANNED DEC 28 2012

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			5,136.	5,136.
	2	Savings and temporary cash investments		1,787,743.	2,007,454.	2,007,454.
	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		512,460.	0.	0.
	b	Investments - corporate stock STMT 9		30,102,370.	29,344,914.	29,344,914.
	c	Investments - corporate bonds STMT 10		6,664,849.	6,243,649.	6,243,649.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		0.	525,250.	525,250.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		39,067,422.	38,126,403.	38,126,403.	
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"/> X and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		34,453,051.	33,434,000.	
	25	Temporarily restricted				
	26	Permanently restricted		4,614,371.	4,692,403.	
	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		39,067,422.	38,126,403.	
31	Total liabilities and net assets/fund balances		39,067,422.	38,126,403.		

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	39,067,422.
2	Enter amount from Part I, line 27a	2	-1,303,044.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	362,025.
4	Add lines 1, 2, and 3	4	38,126,403.
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	38,126,403.

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				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,756,519.		5,732,662.	23,857.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			23,857.

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	23,857.
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))
2010	2,089,919.	39,164,372.	.053363
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

2 Total of line 1, column (d)	2	.247257
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	.049451
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	38,010,742.
5 Multiply line 4 by line 3	5	1,879,669.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,076.
7 Add lines 5 and 6	7	1,886,745.
8 Enter qualifying distributions from Part XII, line 4	8	2,004,679.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	7,076.
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	7,076.
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	7,076.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	11,684.	
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	11,684.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	4,608.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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?	Yes	No
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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHOATE HALL & STEWART LLP Telephone no ► (617) 248-4760 Located at ► TWO INTERNATIONAL PLACE, BOSTON, MA ZIP+4 ► 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, 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 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 checked="" type="checkbox"/> Yes <input 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 2011 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 2011)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2011?		4b

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?

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 (DECEASED)	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	1.00	0.	0.	0.
WILLIAM A. LOWELL	TRUSTEE			
CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	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	LEGAL RE TAX,	
TWO INT'L PLACE, BOSTON, MA 02110	INVESTMENTS & GRANT	87,562.
WELCH & FORBES LLC	CUSTODY, TAX &	
45 SCHOOL STREET, BOSTON, MA 02108	INVESTMENT ADV SERVI	76,675.

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	36,379,906.
b	Average of monthly cash balances	1b	2,209,680.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	38,589,586.
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	38,589,586.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	578,844.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,010,742.
6	Minimum investment return. Enter 5% of line 5	6	1,900,537.

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	1,900,537.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,076.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,076.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,893,461.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,893,461.
6	Deduction from distributable amount (see instructions)	6	78,032.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,815,429.

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	2,004,679.
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	2,004,679.
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	7,076.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,997,603.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,815,429.
2 Undistributed Income, if any, as of the end of 2011				
a Enter amount for 2010 only			866,877.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,004,679.				
a Applied to 2010, but not more than line 2a			866,877.	
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 2011 distributable amount				1,137,802.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				677,627.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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

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

NONE

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

NONE

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

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

N/A

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

N/A

- c Any submission deadlines**

N/A

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

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT ATTACHED	N/A	PUBLIC	SEE STATEMENT ATTACHED	1,911,875.
Total			3a	1,911,875.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,638.	
4 Dividends and interest from securities			14	776,681.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	23,857.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		804,176.	0.
13 Total. Add line 12, columns (b), (d), and (e)				804,176.	804,176.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII

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


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

[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) is based on all information of which preparer has any knowledge.

Sign Here  **12/13/12** **TRUSTEE**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	PATRICK LAVOIE	<i>Patrick J. Lavoie CPA</i>	12/4/12		P00491156
	Firm's name ▶ CHOATE HALL & STEWART LLP			Firm's EIN ▶ 04-1175860	
	Firm's address ▶ P O BOX 961019 BOSTON, MA 02196			Phone no (617) 248-4760	

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	METLIFE INC -16000 SHS		03/09/11	11/28/11
b	NOVARTIS AG SPONSORED ADR - 10000 SHS		07/19/11	05/18/12
c	NOVARTIS AG SPONSORED ADR - 4000 SHS		08/12/11	05/18/12
d	U.S. TREAS NOTE DTD 2/15/02 4.875% - 500000 UNITS		02/06/02	02/15/12
e	FISERV INC - 2000 SHS		12/16/04	07/13/12
f	HOME DEPOT INC - 5000 SHS		04/12/10	07/13/12
g	IDEXX LABORATORIES INC - 600 SHS		04/12/10	07/05/12
h	IDEXX LABORATORIES INC - 3000 SHS		04/12/10	07/13/12
i	JP MORGAN CHASE & CO - 9000 SHS		03/18/09	12/05/11
j	MCDONALDS CORP - 1800 SHS		12/30/08	01/09/12
k	O REILLY AUTOMOTIVE INC - 3000 SHS		04/16/03	07/13/12
l	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR - 10000 SH		10/19/05	08/09/11
m	BELLSOUTH CORP NOTE DTD 11/15/04 4.75% - 400000 U		02/04/08	06/29/12
n	GENERAL MILLS INC NOTE DTD 2/21/02 6% - 500000 UN		11/18/08	02/15/12
o	HEWLETT PACKARD CO SR UNSECURED DTD 2/26/09 4.25%		02/24/09	02/24/12

	(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	480,965.		747,467.	-266,502.
b	522,511.		623,658.	-101,147.
c	209,005.		222,200.	-13,195.
d	500,000.		499,610.	390.
e	141,161.		77,160.	64,001.
f	261,844.		167,091.	94,753.
g	57,763.		35,699.	22,064.
h	285,158.		178,494.	106,664.
i	273,345.		223,650.	49,695.
j	179,383.		111,159.	68,224.
k	257,653.		41,706.	215,947.
l	412,529.		365,400.	47,129.
m	400,000.		407,940.	-7,940.
n	500,000.		504,485.	-4,485.
o	500,000.		502,395.	-2,395.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-266,502.
b			-101,147.
c			-13,195.
d			390.
e			64,001.
f			94,753.
g			22,064.
h			106,664.
i			49,695.
j			68,224.
k			215,947.
l			47,129.
m			-7,940.
n			-4,485.
o			-2,395.

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

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

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	JP MORGAN CHASE & CO - 4000 SHS		04/12/10	12/05/11
b	JP MORGAN CHASE & CO - 3100 SHS		10/21/10	12/05/11
c	ABB LTD SPONSORED ADR - 25000 SHS		04/12/10	05/14/12
d	ABB LTD SPONSORED ADR - 5000 SHS		12/15/10	05/14/12
e	TEVA PHARMACEUTICAL INDUSTRIES LTD ADR - 1200 SHS		10/30/08	08/09/11
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 121,487.		184,771.	-63,284.
b 94,152.		118,326.	-24,174.
c 425,050.		564,689.	-139,639.
d 85,010.		107,080.	-22,070.
e 49,503.		49,682.	-179.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-63,284.
b			-24,174.
c			-139,639.
d			-22,070.
e			-179.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	23,857.
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

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

SOURCE	AMOUNT
FEDERATED PRIME OBLIGATIONS	3,638.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,638.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORPORATE BONDS - INTEREST	285,709.	0.	285,709.
DIVIDENDS	359,442.	0.	359,442.
FOREIGN DIVIDENDS	107,155.	0.	107,155.
U.S. TREASURY NOTES - INTEREST	24,375.	0.	24,375.
TOTAL TO FM 990-PF, PART I, LN 4	776,681.	0.	776,681.

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	5,100.	2,550.		2,550.
WELCH & FORBES LLC - TAX LETTER PREPARATION	400.	200.		200.
RUSSELL BRIER & CO LLP - AUDIT & FINANCIAL STATEMENTS	7,900.	3,950.		3,950.
TO FORM 990-PF, PG 1, LN 16B	13,400.	6,700.		6,700.

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	76,275.	57,206.		19,069.
CHOATE HALL & STEWART LLP - LEGAL RE INVESTMENTS & GRANT ADMINISTRATION	82,462.	20,616.		61,846.
TO FORM 990-PF, PG 1, LN 16C	158,737.	77,822.		80,915.

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	11,670.	11,670.		0.
U.S. TREASURY - ESTIMATED EXCISE TAX ON NET INVESTMENT INCOME FOR	6,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,670.	11,670.		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.
GEORGE S. DEAN CO-PRINTING & MAILING OF ANNUAL BROCHURE OF UPCOMING LECTURES	4,939.	0.		4,939.
AGENT FEES ON FOREIGN DIVIDENDS	349.	349.		0.
TO FORM 990-PF, PG 1, LN 23	5,538.	349.		5,189.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS	362,025.
TOTAL TO FORM 990-PF, PART III, LINE 3	362,025.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	29,344,914.	29,344,914.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,344,914.	29,344,914.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	6,243,649.	6,243,649.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,243,649.	6,243,649.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS	COST	525,250.	525,250.
TOTAL TO FORM 990-PF, PART II, LINE 13		525,250.	525,250.



WELCH & FORBES LLC

ACCOUNT STATEMENT

JULY 01, 2012 TO JULY 31, 2012

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

ACCOUNT NAME: LOWELL INSTITUTE





ACCOUNT
MANAGER: Adrienne G. Silberman
617-523-1635
asilbermann
@welchforbes.com

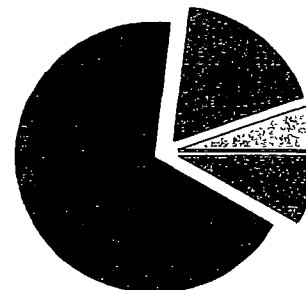
INVESTMENT
OBJECTIVE: Growth and Income

FOR YOUR ATTENTION

ENCLOSED IS OUR ANNUAL NOTICE OF PRIVACY POLICY, WHICH SETS FORTH OUR COMMITMENT TO PROTECT YOUR PERSONAL INFORMATION.

INVESTMENT SUMMARY

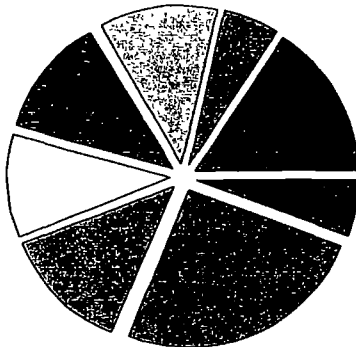
MARKET VALUE AS OF	07/01/2012	07/31/2012	% OF ACCOUNT
 CASH AND EQUIVALENTS	3,579,260 31	2,007,453 93	5.3%
 FIXED INCOME	5,704,810 00	6,768,899 00	17.7%
 EQUITIES	26,970,422 10	26,121,077 80	68.5%
 MUTUAL FUND - EQUITIES	3,191,974 00	3,223,836 00	8.5%
OTHER ASSETS	0 03	0 03	0.0%
TOTAL PRINCIPAL	39,446,466 44	38,121,266 76	100.0%
CASH AND EQUIVALENTS	907,420 75	5,136 38	0.0%
TOTAL INCOME	907,420 75	5,136 38	0.0%
Total Account	38,539,045 69	38,126,403 14	100.0%





JULY 01, 2012 TO JULY 31, 2012

PRINCIPAL INVESTMENT DETAIL
EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	4,166,582 00	16.0%
CONSUMER STAPLES	1,449,292 00	5.5%
ENERGY	3,061,658 80	11.7%
FINANCIALS	3,213,470 00	12.3%
HEALTH CARE	2,726,728 00	10.4%
INDUSTRIAL	3,343,281 00	12.8%
INFORMATION TECHNOLOGY	6,635,256.00	25.5%
MATERIALS	1,524,810 00	5.8%
Total	26,121,077 80	100.0%

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNUAL YLD
CASH AND EQUIVALENTS						
FEDERATED PRIME OBLIGATIONS INST SHARES FUND #10	2,007,453 930	2,007,453 93	1 00	2,007,453 93	5.3	3.190 0.16
PRINCIPAL CASH		0 00				
TOTAL CASH AND EQUIVALENTS		2,007,453 93		2,007,453 93		3.190 0.16
FIXED INCOME						
CABOT CORP SR NT DTD 07/12/2012 2.55% 01/15/2018	500,000 000	502,445 00	101 19	505,930 00	1.3	12,750 2.52
CINTAS CORP NO 2 SR MEDIUM TERM NOTE DTD 05/23/2011 2.85% 06/01/2016	500,000 000	501,030 00	105 21	526,025 00	1.4	14,250 2.71
CONOCOPHILLIPS NOTE DTD 02/03/2009 4.75% 02/01/2014	500,000 000	505,645 00	106 29	531,450 00	1.4	23,750 4.47
DISNEY WALT CO NOTE DTD 12/22/2008 4.5% 12/15/2013	400,000 000	404,800 00	105 74	422,944 00	1.1	18,000 4.26
FISERV INC SENIOR NOTE DTD 09/21/2010 3.125% 10/01/2015	500,000 000	501,930 00	104 08	520,420 00	1.4	15,625 3.00
GILEAD SCIENCES INC SENIOR UNSECURED DTD 03/30/2011 4.5% 04/01/2021	500,000 000	497,130 00	113 90	569,490 00	1.5	22,500 3.95
GOLDMAN SACHS GROUP INC MTN DTD 05/03/2012 3.3% 05/03/2015	500,000 000	508,750 00	101 74	508,685 00	1.3	16,500 3.24
JPMORGAN CHASE & CO SUBORDINATED DTD 09/15/2004 5.125% 09/15/2014	500,000 000	504,685 00	107 37	536,865 00	1.4	25,625 4.77



JULY 01, 2012 TO JULY 31, 2012

PRINCIPAL INVESTMENT DETAIL (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC	YLD
FIXED INCOME							
MEDTRONIC INC SR UNSECURED DTD 03/12/2009 4 5% 03/15/2014	500,000.000	504,040.00	106.32	531,580.00	1.4	22,500	4.23
US BANCORP DEL REMKD JR SB NT DTD 02/01/2011 3 442% 02/01/2016	500,000.000	503,840.00	105.55	527,735.00	1.4	17,210	3.26
UNITED TECHNOLOGIES CORP NOTE DTD 04/29/05 4 875% 05/01/2015	500,000.000	508,160.00	111.36	556,785.00	1.5	24,375	4.38
WELLS FARGO & CO NEW SR UNSECURED NOTE DTD 10/23/2007 5 25% 10/23/2012	500,000.000	501,000.00	101.15	505,740.00	1.3	26,250	5.19
TOTAL FIXED INCOME	5,900,000.000	5,943,455.00		6,243,649.00	16.4	239,335	3.83
MISCELLANEOUS							
AUTOZONE INC DTD 04/24/2012 3 7% 04/15/2022	500,000.000	504,950.00	105.05	525,250.00	1.4	18,500	3.52
TOTAL MISCELLANEOUS	500,000.000	504,950.00		525,250.00	1.4	18,500	3.52
TOTAL FIXED INCOME		6,448,405.00		6,768,899.00		257,835	3.81
EQUITIES							
CONSUMER DISCRETIONARY							
CARMAX INC	14,000.000	456,633.80	27.83	389,620.00	1.0		
HOME DEPOT INC	13,000.000	434,435.30	52.18	678,340.00	1.8	15,080	2.22
JOHNSON CONTROLS INC	21,000.000	714,259.69	24.65	517,650.00	1.4	15,120	2.92
MCDONALDS CORP	7,200.000	444,636.72	89.36	643,392.00	1.7	20,160	3.13
O REILLY AUTOMOTIVE INC	12,000.000	166,822.80	85.74	1,028,880.00	2.7		
TRACTOR SUPPLY CO	10,000.000	526,744.00	90.87	908,700.00	2.4	8,000	0.88
TOTAL CONSUMER DISCRETIONARY	77,200.000	2,743,532.31		4,166,582.00	11.0	58,360	1.40
CONSUMER STAPLES							
LANCASTER COLONY CORP	10,000.000	575,165.36	69.29	692,900.00	1.8	14,400	2.08
PEPSICO INC	10,400.000	429,884.00	72.73	756,392.00	2.0	22,360	2.96
TOTAL CONSUMER STAPLES	20,400.000	1,005,049.36		1,449,292.00	3.8	36,760	2.54
ENERGY							
APACHE CORP	8,190.000	255,155.35	86.12	705,322.80	1.8	5,569	0.79
CENOVUS ENERGY INC (ISIN #CA15135U1093 SEDOL #B5BQMT4)	20,000.000	564,301.49	30.51	610,200.00	1.6	17,220	2.82
SCHLUMBERGER LTD	13,600.000	442,325.72	71.26	969,136.00	2.5	14,960	1.54
NOBLE CORPORATION (ISIN #CH0033347318 SEDOL #B65Z9D7)	21,000.000	833,094.76	37.00	777,000.00	2.0	11,634	1.50
TOTAL ENERGY	62,790.000	2,094,877.32		3,061,658.80	7.9	49,383	1.61



JULY 01, 2012 TO JULY 31, 2012

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	43 78	788,040 00	2 1	23,760	3 02
AMERIPRISE FINANCIAL INC	14,000 000	603,303 40	51 72	724,080 00	1 9	19,600	2 71
STATE STREET CORP	9,000 000	337,719 13	40 38	363,420 00	1 0	8,640	2 38
TORONTO DOMINION BANK ONTARIO NEW (ISIN #CA8911605092 SEDOL #2042516)	8,500 000	520,307 96	78 58	667,930 00	1 8	23,876	3 57
US BANCORP DEL NEW	20,000 000	559,060 00	33 50	670,000 00	1 8	15,600	2 33
TOTAL FINANCIALS	69,500 000	2,632,308 99		3,213,470 00	8 6	91,476	2 85
HEALTH CARE							
BIO REFERENCE LABS INC	13,000 000	272,988 30	24 75	321,750 00	0 8		
DENTSPLY INTERNATIONAL INC	15,000 000	429,832 76	36 34	545,100 00	1 4	3,300	0 61
IDEXX LABORATORIES INC	6,400 000	380,787 98	88 17	564,288 00	1 5		
METTLER TOLEDO INTERNATIONAL INC	4,000 000	604,229 20	154 80	619,200 00	1 6		
STRYKER CORP	13,000 000	493,899 66	52 03	676,390 00	1 8	11,050	1 63
TOTAL HEALTH CARE	51,400 000	2,181,737 90		2,726,728 00	7 1	14,350	0 53
INDUSTRIAL							
DANAHER CORP	18,000 000	473,130 00	52 81	950,580 00	2 5	1,800	0 19
EXPEDITORS INTERNATIONAL WASHINGTON INC	16,000 000	292,715 20	35 57	569,120 00	1 5	8,960	1 57
POLYPORE INTERNATIONAL INC	10,000 000	461,680 89	37 16	371,600 00	1 0		
STERICYCLE INC	7,300 000	167,352 50	92 85	677,805 00	1 8		
UNITED TECHNOLOGIES CORP	10,400 000	175,705 00	74 44	774,176 00	2 0	22,256	2 87
TOTAL INDUSTRIAL	61,700 000	1,570,583 59		3,343,281 00	8 8	33,016	0 99
INFORMATION TECHNOLOGY							
ANSYS INC	12,500 000	352,990 80	59 96	749,500 00	2 0		
APPLE INC	2,000 000	689,073 80	610 76	1,221,520 00	3 2	21,200	1 74
EMC CORP	29,000 000	623,478 50	26 21	760,090 00	2 0		
FISERV INC	10,000 000	380,937 00	70 13	701,300 00	1 8		
IBM CORP CORP	4,500 000	373,680 00	195 98	881,910 00	2 3	15,300	1 73
ORACLE CORP	20,000 000	609,412 00	30 20	604,000 00	1 6	4,800	0 79
QUALCOMM INC	12,000 000	643,070 40	59 68	716,160 00	1 9	12,000	1 68
TERADATA CORP	14,800 000	453,253 88	67 62	1,000,776 00	2 6		
TOTAL INFORMATION TECHNOLOGY	104,800 000	4,125,896 38		6,635,256 00	17 4	53,300	0 80



JULY 01, 2012 TO JULY 31, 2012

PRINCIPAL INVESTMENT DETAIL (CONTINUED)

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC YLD
MATERIALS						
ECOLAB INC	12,200 000	423,914 62	65 45	798,490 00	2 1	9,760 1.22
PRAXAIR INC	7,000 000	542,368 98	103 76	726,320 00	1.9	15,400 2 12
TOTAL MATERIALS	19,200.000	966,283 60		1,524,810.00	4.0	25,160 1.65
TOTAL EQUITIES		17,320,269 45		26,121,077.80		361,805 1.39
MUTUAL FUND - EQUITIES						
ISHARES GOLD TRUST (ETF)	53,000 000	604,815 00	15 72	833,160 00	2 2	
ISHARES MSCI CANADA INDEX FUND	15,000 000	468,523 86	26 29	394,350 00	1 0	8,535 2 16
ISHARES MSCI SOUTH KOREA INDEX FUND	9,400 000	422,317 56	55 59	522,546 00	1 4	3,506 0 67
KAYNE ANDERSON MLP INVESTMENT CO	22,000 000	617,832 53	31 20	686,400 00	1 8	46,420 6 76
SPDR S&P CHINA ETF	4,000 000	325,324 47	63 01	252,040 00	0.7	5,880 2 33
VANGUARD FTSE ALL-WORLD EX-US INDEX FUND (ETF)	13,000 000	595,401 50	41 18	535,340 00	1.4	17,797 3 32
TOTAL MUTUAL FUND - EQUITIES		3,034,214.92		3,223,836.00		82,138 2.55
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		28,810,343 33		38,121,266 76		704,969 1 85



JULY 01, 2012 TO JULY 31, 2012

INCOME INVESTMENT DETAIL

DESCRIPTION	UNITS	TOTAL COST	MARKET PRICE	TOTAL MARKET	% OF ACCT	EST ANNCURR INC YLD
CASH AND EQUIVALENTS						
INCOME CASH		5,136.38		5,136.38	0.0	
TOTAL CASH AND EQUIVALENTS		5,136.38		5,136.38		0 0.00
TOTAL INCOME ASSETS		5,136.38		5,136.38		0 0.00

THE LOWELL INSTITUTE
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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	\$ 3,638
Dividends and interest from securities	<u>776,681</u>
Total	<u>\$ 780,319</u>
10% Accumulation	<u>\$78,032</u>

THE LOWELL INSTITUTE
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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 2012
Boston College Humanities Series Boston College 326 Carney Faculty Center Chestnut Hill, Massachusetts 02167	Lowell Lecture Series	25,000	June 2012
The Boston Public Library Foundation 700 Boylston Street Boston, Massachusetts 02116	Lecture Series	50,000	June 2012
Boston Symphony Orchestra Symphony Hall Boston, Massachusetts 02115-4511	Community Chamber Concerts	30,000	June 2012
Boston University School of Theology 745 Commonwealth Avenue Boston, Massachusetts 02215	Lowell Lecture Series	9,000	July 2012
Cambridge Forum 3 Church Street Cambridge, Massachusetts 02138	Lecture Series	30,000	June 2012
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	Feb. 2012
The Ford Hall Forum 716 Columbus Avenue, Suite 535 Boston, Massachusetts 02120	Lecture Series	20,000	June 2012
Harvard University Extension School 51 Brattle Street Cambridge, Massachusetts 02138-3722	Programs and Lecture	103,000	June 2012

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

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 2012
John F. Kennedy Library and Foundation Columbia Point Boston, Massachusetts 02125	Kennedy Library Forum	75,000	April 2012
Lowell Institute School at Northeastern University 120 Snell Engineering Center Boston, Massachusetts 02115-5000	Support of School Programs	200,000	June 2012
Massachusetts Historical Society 1154 Boylston Street Boston, Massachusetts 02215-3695	Public Lecture	3,500	June 2012
Museum of Fine Arts 230 The Fenway Boston, Massachusetts 02115-5596	Support of Programs and Exhibits	171,375	June 2012
Museum of Science Science Park Boston, Massachusetts 02114-1099	Support of Programs and Exhibits	400,000	June 2012 Sept. 2011*
New England Aquarium Central Wharf Boston, Massachusetts 02110-3399	Support of Programs and Exhibits	225,000	June 2012
The Paul Revere Memorial Association 19 North Street Boston, Massachusetts 02113	Lecture Series	10,000	June 2012
Peabody Essex Museum East India Square Salem, Massachusetts 01970-3783	Educational Programming	45,000	July 2012
Simmons College 300 The Fenway Boston, Massachusetts 02115-5898	Lecture Series	20,000	Feb. 2012

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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 2012
USS Constitution Museum Box 1812 Boston, Massachusetts 02129	Samuel Eliot Morrison Lecture Series	10,000	June 2012
WGBH One Guest Street Boston, Massachusetts 02135	Support for local programming and video lecture webcasts	360,000	July 2012
World Boston East Building 1, Suite 300 212 Northern Avenue Boston, Massachusetts 02110	<i>Great Decision</i> Lecture Series	35,000	Feb. 2012
TOTAL		\$1,911,875	

*\$100,000 paid Sept. 2011 and \$300,000 paid June 2012.