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

2012

Open to public inspection

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

For calendar year 2012 or tax year beginning AUG 1, 2012, and ending JUL 31, 2013

Name of foundation
THE LOWELL INSTITUTE

Number and street (or P O box number if mail is not delivered to street address)
CHOATE LLP PO BOX 961019

City or town, state, and ZIP code
BOSTON, MA 02196

Room/suite

A Employer identification number
04-2105771

B Telephone number
(617) 248-4760

C If exemption application is pending, check here ☐

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

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

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

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ 41,016,612. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		1,027.	1,027.		STATEMENT 1
4 Dividends and interest from securities		935,612.	921,278.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,918,614.			
b Gross sales price for all assets on line 6a		15,310,253.			
7 Capital gain net income (from Part IV, line 2)			3,918,614.		
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		4,855,253.	4,840,919.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		11,311.	8,131.		3,180.
b Accounting fees STMT 4		8,100.	4,050.		4,050.
c Other professional fees STMT 5		151,363.	113,522.		37,841.
17 Interest					
18 Taxes STMT 6		82,312.	25,812.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		5,151.	0.		5,151.
24 Total operating and administrative expenses. Add lines 13 through 23		258,237.	151,515.		50,222.
25 Contributions, gifts, grants paid		1,465,875.			1,465,875.
26 Total expenses and disbursements. Add lines 24 and 25		1,724,112.	151,515.		1,516,097.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,131,141.			
b Net investment income (if negative, enter -0-)			4,689,404.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	5,136.	4,235.	4,235.
	2 Savings and temporary cash investments	2,007,454.	52,256.	52,256.
	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			
	b Investments - corporate stock STMT 9	29,344,914.	31,487,099.	31,487,099.
	c Investments - corporate bonds STMT 10	6,243,649.	5,725,122.	5,725,122.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	525,250.	3,747,900.	3,747,900.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	38,126,403.	41,016,612.	41,016,612.
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	33,434,000.	36,230,545.	
	25 Temporarily restricted			
	26 Permanently restricted	4,692,403.	4,786,067.	
	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	38,126,403.	41,016,612.	
	31 Total liabilities and net assets/fund balances	38,126,403.	41,016,612.	

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	38,126,403.
2 Enter amount from Part I, line 27a	2	3,131,141.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	41,257,544.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	240,932.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,016,612.

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	POLYPORE INTL INC-10,000 SHS		VARIOUS	08/06/12
b	CONOCO PHILLIPS NOTE DTD 4.75% 2/1/14		01/30/09	08/17/12
c	TERADATA CORP-7120 SHS		VARIOUS	08/17/12
d	WELLS FARGO CO 5.25%		10/17/07	10/23/12
e	AMERIPRISE FINCL INC-4565 SHS		11/22/11	01/30/13
f	ANSYS INC- 3225 SHS		03/18/09	01/30/13
g	APPLE INC -360 SHS		04/20/11	01/30/13
h	DANAHER CORP COM-4255 SHS		05/13/05	01/30/13
i	ECOLAB INC COM-8900 SHS		12/16/04	01/30/13
j	EXPEDITORS INTL WASH INC-15485 SHS		07/16/03	01/30/13
k	FIDELITY HIGH INCOME FUND-126151.96 SHS		08/22/12	01/30/13
l	HOME DEPOT INC COM-4205 SHS		04/12/10	01/30/13
m	ORACLE CORP-6475 SHS		12/15/10	01/30/13
n	PEPSICO INC COM 7975 SHS		VARIOUS	01/30/13
o	PRAXAIR INC COM-5365 SHS		VARIOUS	01/30/13

(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 330,589.		461,681.	-131,092.
b 392,609.		375,189.	17,420.
c 541,536.		217,235.	324,301.
d 500,000.		501,000.	-1,000.
e 303,545.		196,720.	106,825.
f 238,541.		73,689.	164,852.
g 165,848.		124,033.	41,815.
h 257,252.		111,843.	145,409.
i 647,463.		309,249.	338,214.
j 669,714.		283,293.	386,421.
k 1,190,875.		1,158,074.	32,801.
l 282,949.		140,523.	142,426.
m 230,506.		197,297.	33,209.
n 582,562.		328,737.	253,825.
o 592,271.		403,355.	188,916.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-131,092.
b			17,420.
c			324,301.
d			-1,000.
e			106,825.
f			164,852.
g			41,815.
h			145,409.
i			338,214.
j			386,421.
k			32,801.
l			142,426.
m			33,209.
n			253,825.
o			188,916.

- 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 }
- 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 }

2

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	TERADATA CORP-1475 SHS		01/06/10	01/30/13
b	TRACTOR SUPPLY CO-2055 SHS		01/06/10	01/30/13
c	LONG-TERM CAPITAL GAIN DIVIDENDS		VARIOUS	VARIOUS
d	AFLAC INC- 5310 SHS		04/16/03	08/22/12
e	ANSYS INC- 3685 SHS		VARIOUS	08/22/12
f	CENOVUS ENERGY INC		02/07/11	08/22/12
g	DANAHER CORP COM-3585 SHS		05/13/05	08/22/12
h	ECOLAB INC COM-3300 SHS		12/16/04	08/22/12
i	EMC CORP MASS-6235 SHS		10/21/10	08/22/12
j	ISHARES MSCI CANADA INDEX FUND-5920 SHS		01/31/11	08/22/12
k	ISHARES MSCI SOUTH KOREA-9400 SHS		10/29/09	08/22/12
l	EXPEDITORS INTL WASH INC-515 SHS		07/16/03	08/22/12
m	SPDR S&P CHINA ETF-4000 SHS		VARIOUS	08/22/12
n	HOME DEPOT-2470 SHS		04/12/10	08/22/12
o	ISHARES COMEX GOLD TRUST-28285 SHS		04/12/10	08/22/12

(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 97,662.		45,329.	52,333.
b 192,330.		108,246.	84,084.
c 27,632.			27,632.
d 242,651.		184,122.	58,529.
e 244,460.		151,575.	92,885.
f 81,834.		84,196.	-2,362.
g 191,263.		94,232.	97,031.
h 219,975.		114,665.	105,310.
i 166,367.		134,048.	32,319.
j 163,760.		184,911.	-21,151.
k 541,717.		422,318.	119,399.
l 19,623.		9,422.	10,201.
m 256,636.		325,324.	-68,688.
n 140,519.		82,543.	57,976.
o 443,510.		322,777.	120,733.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			52,333.
b			84,084.
c			27,632.
d			58,529.
e			92,885.
f			-2,362.
g			97,031.
h			105,310.
i			32,319.
j			-21,151.
k			119,399.
l			10,201.
m			-68,688.
n			57,976.
o			120,733.

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	INTL BUSINESS MACHINES- 1615 SHS		02/09/99	08/22/12
b	JOHNSON CONTRLS INC-21000 SHS		10/21/10	08/22/12
c	CARMAX INC-14000 SHS		01/31/11	08/22/12
d	KAYNE ANDERSON MLP INVESTMENT-2440 SHS		12/15/10	08/22/12
e	LANCASTER COLONY CORP-1615 SHS		02/12/10	08/22/12
f	MCDONALDS CORP-605 SHS		12/30/08	08/22/12
g	METTLER-TOLEDO INTL INC-515 SHS		01/05/12	08/22/12
h	NOBLE CORP-14000 SHS		04/12/10	08/22/12
i	NOBLE CORP-7000 SHS		01/17/12	08/22/12
j	ORACLE CORP-1645 SHS		12/15/10	08/22/12
k	OREILLY AUTOMOTIVE INC-5180 SHS		04/16/03	08/22/12
l	PEPSICO INC COM 2425 SHS		07/16/02	08/22/12
m	PRAXAIR INC COM-1635 SHS		04/12/10	08/22/12
n	QUALCOMM INC-2735 SHS		03/29/11	08/22/12
o	SCHLUMBERGER LTD-5760 SHS		07/29/04	08/22/12

(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	324,954.		134,110.	190,844.
b	572,155.		714,260.	-142,105.
c	418,621.		456,634.	-38,013.
d	71,978.		68,523.	3,455.
e	111,956.		92,889.	19,067.
f	52,893.		37,362.	15,531.
g	84,256.		77,795.	6,461.
h	539,129.		585,957.	-46,828.
i	269,565.		247,138.	22,427.
j	52,789.		50,124.	2,665.
k	455,799.		72,012.	383,787.
l	177,482.		101,147.	76,335.
m	176,316.		139,014.	37,302.
n	172,412.		146,566.	25,846.
o	429,799.		187,338.	242,461.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			190,844.
b			-142,105.
c			-38,013.
d			3,455.
e			19,067.
f			15,531.
g			6,461.
h			-46,828.
i			22,427.
j			2,665.
k			383,787.
l			76,335.
m			37,302.
n			25,846.
o			242,461.

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

THE LOWELL INSTITUTE

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	STRYKER CORP-2295 SHS		01/31/11	08/22/12
b	TORONTO DOMINION BANK-1320 SHS		04/12/10	08/22/12
c	TRACTOR SUPPLY CO-3570 SHS		02/07/11	08/22/12
d	US BANCORP NEW-2540 SHS		01/05/12	08/22/12
e	UNITED TECHNOLOGIES CORP-2975 SHS		VARIOUS	08/22/12
f	VANGUARD FTSE ALL-WORLD EX-US		04/12/10	08/22/12
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 124,758.		131,926.	-7,168.
b 108,423.		98,312.	10,111.
c 333,745.		188,048.	145,697.
d 83,964.		71,001.	12,963.
e 236,831.		50,455.	186,376.
f 556,229.		595,402.	-39,173.
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) 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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-7,168.
b			10,111.
c			145,697.
d			12,963.
e			186,376.
f			-39,173.
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	3,918,614.
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 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 15,310,253.		11,391,639.	3,918,614.		
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					
b					
c					
d					
e			3,918,614.		
2 Capital gain net income or (net capital loss)			2	3,918,614.	
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,997,603.	38,010,742.	.052554
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
2 Total of line 1, column (d)			2 .254188
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 .050838
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 39,908,254.
5 Multiply line 4 by line 3			5 2,028,856.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 46,894.
7 Add lines 5 and 6			7 2,075,750.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,516,097.

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)		1	93,788.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	93,788.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	93,788.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 61,108.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 63,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	124,108.
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	30,320.
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	30,320.	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 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?	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 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 2012 or the taxable year beginning in 2012 (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 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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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 2012 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 2012)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

Form 990-PF (2012)

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

6b

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
WILLIAM A. 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

Form 990-PF (2012)

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	39,080,155.
b	Average of monthly cash balances	1b	1,435,839.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	40,515,994.
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	40,515,994.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	607,740.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,908,254.
6	Minimum investment return. Enter 5% of line 5	6	1,995,413.

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	1,995,413.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	93,788.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	93,788.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,901,625.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,901,625.
6	Deduction from distributable amount (see instructions)	6	93,664.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,807,961.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,516,097.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,516,097.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,516,097.

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.

Form 990-PF (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,807,961.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			677,627.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 1,516,097.				
a Applied to 2011, but not more than line 2a			677,627.	
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 2012 distributable amount				838,470.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				969,491.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

Form **990-PF** (2012)

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	1,465,875.
Total			3a	1,465,875.
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 | 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 ▶ William H. Board, Trustee 3/11/14 ▶ **TRUSTEE**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 7)?
☒ 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>	2/25/14		P00491156
	Firm's name ▶ CHOATE HALL & STEWART LLP				Firm's EIN ▶ 04-1175860
	Firm's address ▶ PO BOX 961019 BOSTON, MA 02196				Phone no. 617-248-4760

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

SOURCE	AMOUNT
INTEREST ON SHORT-TERM TEMPORARY INVESTMENTS	1,027.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,027.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CORP BONDS	236,326.	0.	236,326.
DIVIDENDS	699,286.	0.	699,286.
TOTAL TO FM 990-PF, PART I, LN 4	935,612.	0.	935,612.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP-LEGAL RE INVESTMENTS	704.	176.		528.
CHOATE HALL & STEWART LLP-LEGAL FEES	10,607.	7,955.		2,652.
TO FM 990-PF, PG 1, LN 16A	11,311.	8,131.		3,180.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELCH & FORBES LLC-TAX LETTER PREPARATION	200.	100.		100.
RUSSELL BRIER & CO LLP-AUDIT OF FINANCIAL STATEMENTS	7,900.	3,950.		3,950.
TO FORM 990-PF, PG 1, LN 16B	8,100.	4,050.		4,050.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELCH & FORBES LLC-CUSTODIAN & INVESTMENT ADVISORY SERVICES	6,468.	4,851.		1,617.
CHOATE HALL & STEWART LLP-INVESTMENT MANAGEMENT, CUSTODY, RECORDKEEPING AND GRANT ADMINISTRATION	0. 144,895.	0. 108,671.		0. 36,224.
TO FORM 990-PF, PG 1, LN 16C	151,363.	113,522.		37,841.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD ON DIVIDENDS	25,812.	25,812.		0.
U.S. TREASURY - ESTIMATED EXCISE TAX ON NET INVESTMENT INCOME	56,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	82,312.	25,812.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FILING FEE	250.	0.		250.
GEORGE S. DEAN CO-PRINTING & MAILING OF ANNUAL BROCHURE OF UPCOMING LECTURES	4,901.	0.		4,901.
TO FORM 990-PF, PG 1, LN 23	5,151.	0.		5,151.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS	240,932.
TOTAL TO FORM 990-PF, PART III, LINE 5	240,932.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	31,487,099.	31,487,099.
TOTAL TO FORM 990-PF, PART II, LINE 10B	31,487,099.	31,487,099.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	5,725,122.	5,725,122.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,725,122.	5,725,122.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS	COST	3,747,900.	3,747,900.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,747,900.	3,747,900.



Investment Detail

LOWELL INSTITUTE

Asset Types: Alternative, Cash, Cash & Equivalents, Equity, Fixed Income, Other

Data Current as of: 31-Jul-2013

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Alternative	9.138%	\$3,747,899.72	\$4,052,501.31	(\$304,601.59)
Cash	0.010%	\$4,235.62	\$4,235.62	\$0.00
Cash & Equivalents	0.127%	\$52,255.87	\$52,255.87	\$0.00
Equity	76.767%	\$31,487,098.73	\$22,164,335.12	\$9,322,763.61
Fixed Income	13.958%	\$5,725,121.56	\$5,572,216.41	\$152,905.15
Other	0.000%	\$1.00	\$1.00	\$0.00
Totals		\$41,016,612.50	\$31,845,545.33	\$9,171,067.17

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Alternative: 9.138%									
CREDIT SUISSE COMM RET ST-I Ticker: CRSOX Asset ID 22544R305		22544R305 CRSOX	3.237%	183,384.7980	7.2400	31-Jul-2013	\$1,327,705.94	\$1,544,100.00	(\$216,394.06)
MFS EMERGING MKTS DEBT FD I Ticker: MEDIX Asset ID 55273E640		55273E640 MEDIX	2.202%	61,079.7470	14.7900	31-Jul-2013	\$903,369.46	\$965,060.00	(\$61,690.54)
T ROWE PRICE REAL ESTATE FUND Ticker: TRREX Asset ID 779919109		779919109 TRREX	0.992%	18,277.6990	22.2700	31-Jul-2013	\$407,044.36	\$385,266.31	\$21,778.05
WELLS FARGO INTL BOND FUND- INST Ticker: ESICX Asset ID 94985D582		94985D582 ESICX	2.706%	100,614.6840	11.0300	31-Jul-2013	\$1,109,779.96	\$1,158,075.00	(\$48,295.04)
Subtotal			9.138%				\$3,747,899.72	\$4,052,501.31	(\$304,601.59)
Cash: 0.010%									
CASH - INCOME			0.010%	4,235.6200	1.0000		\$4,235.62	\$4,235.62	\$0.00
Subtotal			0.010%				\$4,235.62	\$4,235.62	\$0.00
Cash & Equivalents: 0.127%									
BLACKROCK LIQ FD FED TRST-IN Ticker: TFFXX Asset ID 09248U874		09248U874 TFFXX	0.127%	52,255.8700	100.0000%	31-Jul-2013	\$52,255.87	\$52,255.87	\$0.00
Subtotal			0.127%				\$52,255.87	\$52,255.87	\$0.00
Equity: 76.767%									
AFLAC INC Ticker: AFL Asset ID 001055102		001055102 AFL	1.908%	12,690.0000	61.6800	31-Jul-2013	\$782,719.20	\$427,796.90	\$354,922.30
AMERIPRISE FINANCIAL INC Ticker: AMP Asset ID 03076C106	BOJ7D57	03076C106 AMP	2.047%	9,435.0000	89.0000	31-Jul-2013	\$839,715.00	\$406,583.40	\$433,131.60

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ANSYS INC Ticker ANSS Asset ID 03662Q105		03662Q105 ANSS	1.088%	5,590.0000	79.8400	31-Jul-2013	\$446,305.60	\$127,727.03	\$318,578.57
APACHE CORP Ticker APA Asset ID 037411105		037411105 APA	1.602%	8,190.0000	80.2500	31-Jul-2013	\$657,247.50	\$255,155.35	\$402,092.15
APPLE INC Ticker AAPL Asset ID 037833100		037833100 AAPL	1.809%	1,640.0000	452.5300	31-Jul-2013	\$742,149.20	\$565,040.52	\$177,108.68
BIO-REFERENCE LABS INC Ticker BRLI Asset ID 09057G602	5966215	09057G602 BRLI	0.848%	13,000.0000	26.7500	31-Jul-2013	\$347,750.00	\$272,988.30	\$74,761.70
CENOVUS ENERGY INC Ticker CVE Asset ID 15135U109		15135U109 CVE	1.267%	17,555.0000	29.6000	31-Jul-2013	\$519,628.00	\$480,105.47	\$39,522.53
DANAHER CORP Ticker DHR Asset ID 235851102		235851102 DHR	1.668%	10,160.0000	67.3400	31-Jul-2013	\$684,174.40	\$267,055.60	\$417,118.80
DENTSPLY INTERNATIONAL INC Ticker XRAY Asset ID 249030107		249030107 XRAY	1.568%	15,000.0000	42.8800	31-Jul-2013	\$643,200.00	\$429,832.76	\$213,367.24
EMC CORP MASS Ticker EMC Asset ID 268648102		268648102 EMC	1.451%	22,765.0000	26.1500	31-Jul-2013	\$595,304.75	\$489,430.62	\$105,874.13
FISERV INC Ticker FISV Asset ID 337738108		337738108 FISV	2.346%	10,000.0000	96.2400	31-Jul-2013	\$962,400.00	\$380,937.00	\$581,463.00
GOLDMAN SACHS LOC EMG MK-I Ticker GIMDX Asset ID 38145N303		38145N303 GIMDX	1.326%	61,665.0690	8.8200	31-Jul-2013	\$543,885.91	\$579,035.00	(\$35,149.09)
HOME DEPOT INC Ticker HD Asset ID 437076102		437076102 HD	1.219%	6,325.0000	79.0300	31-Jul-2013	\$499,864.75	\$211,369.48	\$288,495.27
IDEXX LABS INC Ticker IDXX Asset ID 45168D104		45168D104 IDXX	1.529%	6,400.0000	97.9900	31-Jul-2013	\$627,136.00	\$380,787.98	\$246,348.02
INTL BUSINESS MACHINES CORP Ticker IBM Asset ID 459200101		459200101 IBM	1.372%	2,885.0000	195.0400	31-Jul-2013	\$562,690.40	\$239,570.40	\$323,120.00
ISHARES COMEX GOLD TRUST Ticker IAU Asset ID 464285105		464285105 IAU	0.775%	24,715.0000	12.8600	31-Jul-2013	\$317,834.90	\$282,037.79	\$35,797.11
ISHARES MSCI CANADA ETF Ticker EWC Asset ID 464286509		464286509 EWC	0.612%	9,080.0000	27.6300	31-Jul-2013	\$250,880.40	\$283,613.11	(\$32,732.71)
ISHARES TR MSCI EAFE GROWTH ETF Ticker EFG Asset ID 464288885		464288885 EFG	2.126%	13,510.0000	64.5500	31-Jul-2013	\$872,070.50	\$782,020.77	\$90,049.73
KAYNE ANDERSON MLP INVESTMENT Ticker KYN Asset ID 486606106		486606106 KYN	1.709%	19,560.0000	35.8300	31-Jul-2013	\$700,834.80	\$543,744.19	\$157,090.61
LANCASTER COLONY CORP Ticker LANC Asset ID 513847103		513847103 LANC	1.697%	8,385.0000	83.0300	31-Jul-2013	\$696,206.55	\$482,276.15	\$213,930.40
LAZARD EMERGING MARKETS EQUITY INST Ticker LZEMX Asset ID 52106N889	2236609	52106N889 LZEMX	2.035%	45,833.0100	18.2100	31-Jul-2013	\$834,619.11	\$883,475.00	(\$48,855.89)
MCDONALDS CORP Ticker MCD Asset ID 580135101		580135101 MCD	1.577%	6,595.0000	98.0800	31-Jul-2013	\$646,837.60	\$407,274.88	\$239,562.72
METTLER-TOLEDO INTERNATIONAL INC Ticker MTD Asset ID 592688105	2126249	592688105 MTD	1.874%	3,485.0000	220.6000	31-Jul-2013	\$768,791.00	\$526,434.69	\$242,356.31

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
MFS INTL VALUE I Ticker MINIX Asset ID 55273E822		55273E822 MINIX	2.250%	28,010.6500	32.9500	31-Jul-2013	\$922,950.92	\$799,360.00	\$123,590.92
O'REILLY AUTOMOTIVE INC Ticker ORLY Asset ID 67103H107	B65LWX6	67103H107 ORLY	2.083%	6,820.0000	125.3000	31-Jul-2013	\$854,546.00	\$94,810.96	\$759,735.04
ORACLE CORPORATION Ticker ORCL Asset ID 68389X105		68389X105 ORCL	0.937%	11,880.0000	32.3500	31-Jul-2013	\$384,318.00	\$361,990.73	\$22,327.27
QUALCOMM INC Ticker QCOM Asset ID 747525103		747525103 QCOM	1.458%	9,265.0000	64.5620	31-Jul-2013	\$598,166.93	\$496,503.94	\$101,662.99
SCHLUMBERGER LTD Ticker SLB Asset ID 806857108		806857108 SLB	1.555%	7,840.0000	81.3300	31-Jul-2013	\$637,627.20	\$254,987.77	\$382,639.43
STATE STREET CORP Ticker STT Asset ID 857477103		857477103 STT	1.529%	9,000.0000	69.6700	31-Jul-2013	\$627,030.00	\$337,719.13	\$289,310.87
STERICYCLE INC Ticker SRCL Asset ID 858912108		858912108 SRCL	2.063%	7,300.0000	115.9400	31-Jul-2013	\$846,362.00	\$167,352.50	\$679,009.50
STRYKER CORPORATION Ticker SYK Asset ID 863667101		863667101 SYK	1.839%	10,705.0000	70.4600	31-Jul-2013	\$754,274.30	\$361,973.38	\$392,300.92
TEMPLETON FRONTIER MARKET-AD Ticker FFRZX Asset ID 88019R641		88019R641 FFRZX	4.086%	97,725.3570	17.1500	31-Jul-2013	\$1,675,989.87	\$1,483,715.00	\$192,274.87
TERADATA CORP Ticker TDC Asset ID 88076W103	B247H10	88076W103 TDC	0.894%	6,205.0000	59.1200	31-Jul-2013	\$366,839.60	\$101,687.03	\$265,152.57
TORONTO DOMINION BANK Ticker TD Asset ID 891160509	2042516	891160509 TD	1.474%	7,180.0000	84.1800	31-Jul-2013	\$604,412.40	\$421,996.16	\$182,416.24
TRACTOR SUPPLY CO Ticker TSCO Asset ID 892356106		892356106 TSCO	1.292%	4,375.0000	121.1500	31-Jul-2013	\$530,031.25	\$230,450.50	\$299,580.75
UNITED TECHNOLOGIES CORP Ticker UTX Asset ID 913017109		913017109 UTX	1.911%	7,425.0000	105.5700	31-Jul-2013	\$783,857.25	\$125,250.47	\$658,606.78
US BANCORP NEW Ticker USB Asset ID 902973304		902973304 USB	1.589%	17,460.0000	37.3200	31-Jul-2013	\$651,607.20	\$488,059.38	\$163,547.82
VANGUARD FTSE ALL WORLD X-US SC Ticker VSS Asset ID 922042718		922042718 VSS	2.017%	8,815.0000	93.8500	31-Jul-2013	\$827,287.75	\$828,175.42	(\$887.67)
VANGUARD FTSE DEVELOPED MARKETS ETF Ticker VEA Asset ID 921943858		921943858 VEA	8.881%	97,270.0000	37.4500	31-Jul-2013	\$3,642,761.50	\$3,531,893.59	\$110,867.91
VANGUARD FTSE EMERGING MARKETS ETF Ticker VWO Asset ID 922042858		922042858 VWO	3.484%	36,580.0000	39.0600	31-Jul-2013	\$1,428,814.80	\$1,602,094.20	(\$173,279.40)
VANGUARD GLBL EX-US REAL EST Ticker VNQI Asset ID 922042676		922042676 VNQI	1.012%	7,685.0000	54.0200	31-Jul-2013	\$415,143.70	\$385,997.57	\$29,146.13
VIRTUS EMERGING MKTS OPPOR-I Ticker HIEMX Asset ID 92828T889		92828T889 HIEMX	0.958%	40,044.0870	9.8100	31-Jul-2013	\$392,832.49	\$386,025.00	\$6,807.49
Subtotal			76.767%				\$31,487,098.73	\$22,164,335.12	\$9,322,763.61
Fixed Income. 13.958%									
AUTOZONE INC	B828NK8	053332AM4	1.197%	500,000.0000	98.2200%	31-Jul-2013	\$491,100.00	\$504,950.00	(\$13,850.00)

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
3 700% 4/15/22 Asset ID 053332AM4									
CABOT CORP 2 550% 1/15/18 Asset ID 127055AJ0	B8779P7	127055AJ0	1 218%	500,000 0000	99 9110%	31-Jul-2013	\$499,555 00	\$502,445 00	(\$2,890 00)
CINTAS CORP MTN 2 850% 6/01/16 Asset ID 17252MAJ9	B5WCHK7	17252MAJ9	1 273%	500,000 0000	104 4060%	31-Jul-2013	\$522,030 00	\$501,030 00	\$21,000 00
CONOCOPHILLIPS 4 750% 2/01/14 Asset ID 20825CAS3		20825CAS3	0 321%	129,000 0000	102 0640%	31-Jul-2013	\$131,662 56	\$130,456 41	\$1,206 15
FISERV INC 3 125% 10/01/15 Asset ID 337738AH1	B688WK1	337738AH1	1 270%	500,000 0000	104 2160%	31-Jul-2013	\$521,080 00	\$501,930 00	\$19,150 00
GILEAD SCIENCES 4 500% 4/01/21 Asset ID 375558AQ6	B5TYM89	375558AQ6	1 317%	500,000 0000	108 0330%	31-Jul-2013	\$540,165 00	\$497,130 00	\$43,035 00
GOLDMAN SACHS MTN 3 300% 5/03/15 Asset ID 38141GGT5		38141GGT5	1 261%	500,000 0000	103 4040%	31-Jul-2013	\$517,020 00	\$508,750 00	\$8,270 00
JP MORGAN CHASE 5 125% 9/15/14 Asset ID 46625HBV1		46625HBV1	1 274%	500,000 0000	104 5350%	31-Jul-2013	\$522,675 00	\$504,685 00	\$17,990 00
MEDTRONIC INC 4 500% 3/15/14 Asset ID 585055AP1		585055AP1	1 248%	500,000 0000	102 3760%	31-Jul-2013	\$511,880 00	\$504,040 00	\$7,840 00
UNITED TECH CORP 4 875% 5/01/15 Asset ID 913017BH1		913017BH1	1 310%	500,000 0000	107 4760%	31-Jul-2013	\$537,380 00	\$508,160 00	\$29,220 00
US BANCORP 3 442% 2/01/16 Asset ID 902973AV8		902973AV8	1 279%	500,000 0000	104 9380%	31-Jul-2013	\$524,690 00	\$503,840 00	\$20,850 00
WALT DISNEY CO MTN 4 500% 12/15/13 Asset ID 254687AW6		254687AW6	0 990%	400,000 0000	101 4710%	31-Jul-2013	\$405,884 00	\$404,800 00	\$1,084 00
Subtotal			13 958%				\$5,725,121.56	\$5,572,216.41	\$152,905.15
Other: 0 000%									
DRAWINGS AND WATERCOLORS - C GLEYRE Asset ID 999862CG1		999862CG1	0 000%	1 0000	1 0000	20-Mar-2013	\$1 00	\$1 00	\$0 00
Subtotal			0 000%				\$1.00	\$1.00	\$0.00

THE LOWELL INSTITUTE
FORM 990-PF
YEAR ENDING 7/31/13
04-2105771

Part XI, Line 6 – Deduction from Distributable Amount

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

Gross Income

Interest on savings or temporary cash investments	\$ 1,027
Dividends and interest from securities	<u>935,612</u>
Total	<u>\$ 936,639</u>
10% Accumulation	<u>\$ 93,664</u>

THE LOWELL INSTITUTE
FORM 990-PF
YEAR ENDING 7/31/13
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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	July 2013
Boston College Humanities Series Boston College 326 Carney Faculty Center Chestnut Hill, Massachusetts 02167	Lowell Lecture Series	\$25,000	June 2013
The Boston Public Library Foundation 700 Boylston Street Boston, Massachusetts 02116	Lecture Series	\$50,000	June 2013
Boston Symphony Orchestra Symphony Hall Boston, Massachusetts 02115-4511	Community Chamber Concerts	\$35,000	June 2013
Boston University School of Theology 745 Commonwealth Avenue Boston, Massachusetts 02215	Lowell Lecture Series	\$9,000	June 2013
The Bostonian Society 206 Washington Street Boston, MA 02109	Treaty of Paris Lecture Series	\$5,000	May 2013
Cambridge Forum 3 Church Street Cambridge, Massachusetts 02138	Lecture Series	\$30,000	June 2013
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. 2013
The Ford Hall Forum 716 Columbus Avenue, Suite 535 Boston, Massachusetts 02120	Lecture Series	\$20,000	June 2013
Harvard University Extension School 51 Brattle Street Cambridge, Massachusetts 02138-3722	Programs and Lecture	\$103,000	June 2013

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

Organization	Purpose	Payment	Date Pd.
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	April 2013
John F. Kennedy Library and Foundation Columbia Point Boston, Massachusetts 02125	Kennedy Library Forum	\$75,000	June 2013
Lowell Institute School of Engineering at Northeastern University 120 Snell Engineering Center Boston, Massachusetts 02115-5000	Support of School Programs	\$200,000	July 2013
Massachusetts Historical Society 1154 Boylston Street Boston, Massachusetts 02215-3695	Public Lecture	\$2,500	Feb. 2013
Museum of African History Boston and Nantucket 14 Beacon Street, Suite 719 Boston, Massachusetts 02108	Support of Freedom Rising Public Program	\$50,000	Sept. 2012
Museum of Fine Arts 230 The Fenway Boston, Massachusetts 02115-5596	Support of Programs and Exhibits	\$171,375	Oct. 2012
Museum of Science Science Park Boston, Massachusetts 02114-1099	Support of Programs and Exhibits	\$300,000	June 2013
New England Aquarium Central Wharf Boston, Massachusetts 02110-3399	Support of Programs and Exhibits	\$225,000	July 2013
The Paul Revere Memorial Association 19 North Street Boston, Massachusetts 02113	Lecture Series	\$10,000	June 2013

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

Organization	Purpose	Payment	Date Pd.
Simmons College 300 The Fenway Boston, Massachusetts 02115-5898	Lecture Series	\$20,000	Feb. 2013
United South End Settlements Harriet Tubman House 566 Columbus Avenue Boston, Massachusetts 02118-1195	Children's Art Centre	\$15,000	July 2013
USS Constitution Museum Box 1812 Boston, Massachusetts 02129	Lowell Bicentennial Lecture Series	\$10,000	June 2013
World Boston East Building 1, Suite 300 212 Northern Avenue Boston, Massachusetts 02110	Great Decisions Lecture Series	\$35,000	Apr. 2013
TOTAL		\$1,465,875	

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. THE LOWELL INSTITUTE	Employer identification number (EIN) or 04-2105771
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. CHOATE LLP PO BOX 961019	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02196	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CHOATE HALL & STEWART LLP

- The books are in the care of ► **TWO INTERNATIONAL PLACE - BOSTON, MA 02110**

Telephone No. ► **(617) 248-4760**

FAX No. ► **(617) 502-4760**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **MARCH 15, 2014**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☐ calendar year _____ or

► ☒ tax year beginning **AUG 1, 2012**, and ending **JUL 31, 2013**

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	124,108.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	61,108.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	63,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2013)