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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning AUG 1, 2013, and ending JUL 31, 2014

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 or province, country, and ZIP or foreign postal code
BOSTON, MA 02196

G Check all that apply:
☐ Initial return
☐ Final return
☐ Address change
☐ Initial return of a former public charity
☐ Amended return
☐ 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)
\$ 43,627,630. (Part I, column (d) must be on cash basis.)

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

A Employer identification number
04-2105771

B Telephone number
(617) 248-4045

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 ☐

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		219.	219.		STATEMENT 1
4 Dividends and interest from securities		979,018.	975,658.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,163,806.			
b Gross sales price for all assets on line 6a		13,381,410.			
7 Capital gain net income (from Part IV, line 2)			3,163,806.		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a Less: Cost of goods sold					
b Gross profit or (loss)					
11 Other income					
12 Total. Add lines 4 through 11		4,143,043.	4,139,683.		
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		669.	0.		669.
b Accounting fees STMT 4		15,400.	7,700.		7,700.
c Other professional fees STMT 5		173,016.	129,762.		43,254.
17 Interest					
18 Taxes STMT 6		150,476.	23,334.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		15,089.	0.		15,089.
24 Total operating and administrative expenses Add lines 13 through 23		354,650.	160,796.		66,712.
25 Contributions, gifts, grants paid		1,868,411.			1,868,411.
26 Total expenses and disbursements. Add lines 24 and 25		2,223,061.	160,796.		1,935,123.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,919,982.			
b Net investment income (if negative, enter -0-)			3,978,887.		
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	4,235.	3,027.	3,027.
	2 Savings and temporary cash investments	52,256.	1,028,620.	1,028,620.
	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 10	35,234,999.	37,945,473.	37,945,473.
	c Investments - corporate bonds STMT 11	5,725,122.	4,650,510.	4,650,510.
	11 Investments - land, buildings, and equipment, basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
Liabilities	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	41,016,612.	43,627,630.	43,627,630.
	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	36,230,545.	38,837,639.	
	25 Temporarily restricted			
	26 Permanently restricted	4,786,067.	4,789,991.	
	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	41,016,612.	43,627,630.	
	31 Total liabilities and net assets/fund balances	41,016,612.	43,627,630.	

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	41,016,612.
2 Enter amount from Part I, line 27a	2	1,919,982.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,722,151.
4 Add lines 1, 2, and 3	4	46,658,745.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	3,031,115.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	43,627,630.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT ATTACHED			VARIOUS	VARIOUS
b SEE STATEMENT ATTACHED			VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 740,741.		737,495.	3,246.
b 12,501,916.		9,480,109.	3,021,807.
c 138,753.			138,753.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,246.
b			3,021,807.
c			138,753.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	3,163,806.
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))
2012	1,516,097.	39,908,254.	.037990
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

2 Total of line 1, column (d)	2	.246238
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	.049248
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	42,533,174.
5 Multiply line 4 by line 3	5	2,094,674.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	39,789.
7 Add lines 5 and 6	7	2,134,463.
8 Enter qualifying distributions from Part XII, line 4	8	1,935,123.

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	79,578.
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	79,578.
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	79,578.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	93,320.
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	93,320.
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	13,742.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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
2 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 2013 or the taxable year beginning in 2013 (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 ► <u>WWW.THELOWELLINSTITUTE.ORG</u>	13	X	
14	The books are in care of ► <u>CHOATE HALL & STEWART LLP</u> Telephone no. ► <u>(617) 248-4045</u> Located at ► <u>TWO INTERNATIONAL PLACE, BOSTON, MA</u> ZIP+4 ► <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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 2013 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 2013.) 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 2013?	4b	X

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

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

(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** ☐ Yes ☒ No **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	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	189,085.

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	41,508,632.
b	Average of monthly cash balances	1b	1,672,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	43,180,887.
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	43,180,887.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	647,713.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	42,533,174.
6	Minimum investment return. Enter 5% of line 5	6	2,126,659.

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	2,126,659.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	79,578.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	79,578.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,047,081.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,047,081.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,047,081.

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	1,935,123.
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	1,935,123.
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	1,935,123.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,047,081.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			969,491.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 1,935,123.				
a Applied to 2012, but not more than line 2a			969,491.	
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 2013 distributable amount				965,632.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,081,449.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT ATTACHED	N/A	PUBLIC	SEE STATEMENT ATTACHED	1,868,411.
Total			3a	1,868,411.
b Approved for future payment				
NORTHEASTERN UNIVERISTY 120 SNELL ENGINEERING CENTER BOSTON, MA 02115-5000	N/A	PUBLIC	LOWELL INSITUTE SCHOOL - SUPPORT OF SCHOOL PROGRAM SCHOLARSHIPS	3,600,000.
Total			3b	3,600,000.

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	219.		
4 Dividends and interest from securities			14	979,018.		
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	3,163,806.		
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.		4,143,043.		0.
13 Total. Add line 12, columns (b), (d), and (e)						4,143,043.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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


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

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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  **9/24/14** **TRUSTEE**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 9)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature <i>Christopher Harris</i>	Date <i>9/22/14</i>	Check <input type="checkbox"/> if self-employed	PTIN P00292395
	Firm's name ▶ CHOATE HALL & STEWART LLP				Firm's EIN ▶ 04-1175860
	Firm's address ▶ PO BOX 961019 BOSTON, MA 02196				Phone no. 617-248-4045

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BLACKROCK LIQ FD FED TRUST	219.	219.	
TOTAL TO PART I, LINE 3	219.	219.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CORPORATE BONDS	201,263.	0.	201,263.	201,263.	
DIVIDENDS	916,508.	138,753.	777,755.	774,395.	
TO PART I, LINE 4	1,117,771.	138,753.	979,018.	975,658.	

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 GRANT ADMINISTRATION	669.	0.		669.
TO FM 990-PF, PG 1, LN 16A	669.	0.		669.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CHOATE HALL & STEWART LLP - TAX PREP FEES	15,400.	7,700.		7,700.	
TO FORM 990-PF, PG 1, LN 16B	15,400.	7,700.		7,700.	

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	
CHOATE HALL & STEWART LLP - CUSTODY, INVESTMENT MANAGEMENT & GRANT ADMIN	173,016.	129,762.		43,254.	
TO FORM 990-PF, PG 1, LN 16C	173,016.	129,762.		43,254.	

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	23,334.	23,334.		0.	
U.S. TREASURY - EXCISE TAX ON NET INVESTMENT INCOME FOR 7/31/11	127,142.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	150,476.	23,334.		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	4,839.	0.		4,839.	
C. STOW WALKER - CONSULTING SERVICES RE GRANTS AND WEB SITE	10,000.	0.		10,000.	
TO FORM 990-PF, PG 1, LN 23	15,089.	0.		15,089.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION	AMOUNT		
UNREALIZED APPRECIATION (DEPRECIATION) OF ASSETS	3,316,360.		
FAIR MARKET VALUE OF SECURITIES TO CHARITY	400,036.		
DIVIDENDS RECEIVED AUGUST, 2013 TAXED JULY, 2013	5,754.		
ROUNDING	1.		
TOTAL TO FORM 990-PF, PART III, LINE 3	3,722,151.		

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION	AMOUNT		
GAIN ADJUSTMENT FOR TAX BASIS VS BOOK BASIS	3,025,054.		
DIVIDENDS RECEIVED AUGUST, 2014 TAXED JULY, 2014	6,061.		
TOTAL TO FORM 990-PF, PART III, LINE 5	3,031,115.		

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	37,945,473.	37,945,473.
TOTAL TO FORM 990-PF, PART II, LINE 10B	37,945,473.	37,945,473.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	4,650,510.	4,650,510.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,650,510.	4,650,510.

CHOATE

Investment Detail

855750011 | LOWELL INSTITUTE

06-Sep-2014 7 21 AM ET

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

Data Current as of: 31-Jul-2014

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Alternative	2.723%	\$1,187,851.46	\$1,267,237.50	(\$79,386.04)
Cash	0.007%	\$3,027.07	\$3,027.07	\$0.00
Cash & Equivalents	2.358%	\$1,028,620.11	\$1,028,620.11	\$0.00
Equity	82.714%	\$36,086,174.71	\$26,705,846.62	\$9,380,328.09
Fixed Income	10.660%	\$4,650,510.00	\$4,532,920.00	\$117,590.00
Other	1.539%	\$671,447.10	\$658,472.24	\$12,974.86
Totals		\$43,627,630.45	\$34,196,123.54	\$9,431,506.91

DETAIL

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Alternative: 2.723%									
CREDIT SUISSE COMM RET ST-I Ticker CRSOX Asset ID 22544R305	-	22544R305 CRSOX	0.951%	56,459.7980	7.3500	31-Jul-2014	\$414,979.52	\$475,391.50	(\$60,411.98)
MFS EMERGING MKTS DEBT FD I Ticker MEDIX Asset ID 55273E640	-	55273E640 MEDIX	1.772%	50,680.1270	15.2500	31-Jul-2014	\$772,871.94	\$791,846.00	(\$18,974.06)
Subtotal			2.723%				\$1,187,851.46	\$1,267,237.50	(\$79,386.04)
Cash 0.007%									
CASH - INCOME	-	-	0.007%	3,027.0700	1.0000		\$3,027.07	\$3,027.07	\$0.00
Subtotal			0.007%				\$3,027.07	\$3,027.07	\$0.00
Cash & Equivalents. 2.358%									
BLACKROCK LIQ FD FED TRST-IN Ticker TFFXX Asset ID 09248U874	-	09248U874 TFFXX	2.358%	1,028,620.1100	100.0000%	31-Jul-2014	\$1,028,620.11	\$1,028,620.11	\$0.00
Subtotal			2.358%				\$1,028,620.11	\$1,028,620.11	\$0.00
Equity. 82.714%									
AFLAC INC Ticker AFL Asset ID 001055102	-	001055102 AFL	1.197%	8,740.0000	59.7400	31-Jul-2014	\$522,127.60	\$290,832.63	\$231,294.97
AMERIPRISE FINANCIAL INC Ticker AMP Asset ID 03076C106	BOJ7D57	03076C106 AMP	1.419%	5,175.0000	119.6000	31-Jul-2014	\$618,930.00	\$223,006.80	\$395,923.20
ANSYS INC Ticker ANSS Asset ID 03662Q105	-	03662Q105 ANSS	0.854%	4,845.0000	76.9400	31-Jul-2014	\$372,774.30	\$110,704.38	\$262,069.92
APACHE CORP Ticker APA Asset ID 037411105	-	037411105 APA	1.681%	7,145.0000	102.6600	31-Jul-2014	\$733,505.70	\$222,598.90	\$510,906.80
APPLE INC Ticker AAPL Asset ID 037833100	-	037833100 AAPL	1.641%	7,490.0000	95.6000	31-Jul-2014	\$716,044.00	\$368,654.48	\$347,389.52

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Pnced	Market Value	Total Cost	Unrealized Gain/Loss
ARTISAN INTL VALUE FUND-INV Ticker ARTKX Asset ID 04314H881	-	04314H881 ARTKX	3.959%	45,584.7230	37.8900	31-Jul-2014	\$1,727,205.15	\$1,667,945.00	\$59,260.15
BIO-REFERENCE LABS INC Ticker BRLL Asset ID 09057G602	5966215	09057G602 BRLL	0.935%	13,000.0000	31.3900	31-Jul-2014	\$408,070.00	\$272,988.30	\$135,081.70
CAUSEWAY EMERGING MARKETS-IS Ticker CEMIX Asset ID 149498107	-	149498107 CEMIX	1.708%	58,492.4020	12.7400	31-Jul-2014	\$745,193.20	\$670,310.00	\$74,883.20
CENOVUS ENERGY INC Ticker CVE Asset ID 15135U109	-	15135U109 CVE	1.235%	17,555.0000	30.7000	31-Jul-2014	\$538,938.50	\$480,105.47	\$58,833.03
DANAHER CORP Ticker DHR Asset ID 235851102	-	235851102 DHR	1.260%	7,440.0000	73.8800	31-Jul-2014	\$549,667.20	\$195,560.40	\$354,106.80
DENTSPLY INTERNATIONAL INC Ticker XRAY Asset ID 249030107	-	249030107 XRAY	1.023%	9,615.0000	46.4200	31-Jul-2014	\$446,328.30	\$275,522.80	\$170,805.50
EMC CORP MASS Ticker EMC Asset ID 268648102	-	268648102 EMC	1.529%	22,765.0000	29.3000	31-Jul-2014	\$667,014.50	\$489,430.62	\$177,583.88
FISERV INC Ticker FISV Asset ID 337738108	-	337738108 FISV	1.378%	9,750.0000	61.6700	31-Jul-2014	\$601,282.50	\$185,706.79	\$415,575.71
GOLDMAN SACHS LOC EMG MK-I Ticker GIMDX Asset ID 38145N303	-	38145N303 GIMDX	1.454%	74,369.9470	8.5300	31-Jul-2014	\$634,375.65	\$668,042.50	(\$33,666.85)
HOME DEPOT INC Ticker HD Asset ID 437076102	-	437076102 HD	1.172%	6,325.0000	80.8500	31-Jul-2014	\$511,376.25	\$211,369.48	\$300,006.77
IDEXX LABS INC Ticker IDXX Asset ID 45168D104	-	45168D104 IDXX	1.233%	4,320.0000	124.4800	31-Jul-2014	\$537,753.60	\$257,031.89	\$280,721.71
INTL BUSINESS MACHINES CORP Ticker IBM Asset ID 459200101	-	459200101 IBM	1.267%	2,885.0000	191.6700	31-Jul-2014	\$552,967.95	\$239,570.40	\$313,397.55
ISHARES CORE S&P 500 ETF Ticker IVV Asset ID 464287200	-	464287200 IVV	1.024%	2,300.0000	194.2500	31-Jul-2014	\$446,775.00	\$431,364.78	\$15,410.22
ISHARES TR MSCI EAFE GROWTH ETF Ticker EFG Asset ID 464288885	-	464288885 EFG	2.174%	13,510.0000	70.2200	31-Jul-2014	\$948,672.20	\$782,020.77	\$166,651.43
KAYNE ANDERSON MLP INVESTMENT Ticker KYN Asset ID 486606106	-	486606106 KYN	1.371%	15,490.0000	38.6200	31-Jul-2014	\$598,223.80	\$421,805.06	\$176,418.74
LAZARD EMERGING MARKETS EQUITY INST Ticker LZEMX Asset ID 52106N889	2236609	52106N889 LZEMX	2.165%	45,833.0100	20.6100	31-Jul-2014	\$944,618.34	\$883,475.00	\$61,143.34
MCDONALDS CORP Ticker MCD Asset ID 580135101	-	580135101 MCD	1.296%	5,980.0000	94.5600	31-Jul-2014	\$565,468.80	\$369,295.50	\$196,173.30
METTLER- TOLEDO INTERNATIONAL INC Ticker MTD Asset ID 592688105	2126249	592688105 MTD	1.376%	2,335.0000	257.1400	31-Jul-2014	\$600,421.90	\$352,718.79	\$247,703.11
MFS INTL NEW	-	552981854	1.770%	25,884.6690	29.8300	31-Jul-2014	\$772,139.68	\$742,890.00	\$29,249.68

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Pnced	Market Value	Total Cost	Unrealized Gain/Loss
DISCOVERY-I Ticker MWNI Asset ID 552981854		MWNIX							
MFS INTL VALUE I - Ticker MINIX Asset ID 55273E822		55273E822 MINIX	5.302%	63,866.7260	36.2200	31-Jul-2014	\$2,313,252.82	\$2,000,180.00	\$313,072.82
MORGAN STANLEY INS FR EMG-I Ticker MFMIX Asset ID 61760X836		61760X836 MFMIX	2.365%	48,085.8140	21.4600	31-Jul-2014	\$1,031,921.57	\$823,710.00	\$208,211.57
O REILLY AUTOMOTIVE INC Ticker ORLY Asset ID 67103H107	B65LWX6	67103H107 ORLY	0.853%	2,481.0000	150.0000	31-Jul-2014	\$372,150.00	\$34,490.62	\$337,659.38
ORACLE CORPORATION Ticker ORCL Asset ID 68389X105		68389X105 ORCL	1.100%	11,880.0000	40.3900	31-Jul-2014	\$479,833.20	\$361,990.73	\$117,842.47
POWERSHARES BUYBACK ACHIEVERS Ticker PKW Asset ID 73935X286		73935X286 PKW	1.008%	9,955.0000	44.1700	31-Jul-2014	\$439,712.35	\$431,907.63	\$7,804.72
POWERSHARES S&P EM-MK LOW VO Ticker EELV Asset ID 73937B662		73937B662 EELV	0.980%	14,910.0000	28.6800	31-Jul-2014	\$427,618.80	\$414,870.78	\$12,748.02
POWERSHARES S&P INT DEV LOW Ticker IDLV Asset ID 73937B688		73937B688 IDLV	2.615%	34,410.0000	33.1600	31-Jul-2014	\$1,141,035.60	\$1,069,495.52	\$71,540.08
QUALCOMM INC Ticker QCOM Asset ID 747525103		747525103 QCOM	1.252%	7,410.0000	73.7200	31-Jul-2014	\$546,265.20	\$397,095.97	\$149,169.23
SCHLUMBERGER LTD Ticker SLB Asset ID 806857108		806857108 SLB	1.534%	6,175.0000	108.3900	31-Jul-2014	\$669,308.25	\$200,835.39	\$468,472.86
STATE STREET CORP Ticker STT Asset ID 857477103		857477103 STT	0.983%	6,090.0000	70.4400	31-Jul-2014	\$428,979.60	\$228,523.28	\$200,456.32
STERICYCLE INC Ticker SRCL Asset ID 858912108		858912108 SRCL	1.324%	4,910.0000	117.6500	31-Jul-2014	\$577,661.50	\$112,561.75	\$465,099.75
STRYKER CORPORATION Ticker SYK Asset ID 863667101		863667101 SYK	1.091%	5,965.0000	79.7700	31-Jul-2014	\$475,828.05	\$191,743.14	\$284,084.91
TEMPLETON FRONTIER MARKET-AD Ticker FFRZX Asset ID 88019R641		88019R641 FFRZX	2.169%	49,265.3570	19.2100	31-Jul-2014	\$946,387.51	\$726,664.03	\$219,723.48
TEMPLETON INST FOREIGN SM CO Ticker TFSCX Asset ID 880210877		880210877 TFSCX	1.766%	34,015.1100	22.6500	31-Jul-2014	\$770,442.24	\$742,890.00	\$27,552.24
TERADATA CORP Ticker TDC Asset ID 88076W103	B247H10	88076W103 TDC	0.600%	6,205.0000	42.1600	31-Jul-2014	\$261,602.80	\$190,687.03	\$70,915.77
TORONTO DOMINION BANK Ticker TD Asset ID 891160509	2042516	891160509 TD	1.120%	9,350.0000	52.2500	31-Jul-2014	\$488,537.50	\$272,879.75	\$215,657.75
TRACTOR SUPPLY CO Ticker TSCO Asset ID 892356106		892356106 TSCO	1.129%	7,920.0000	62.1700	31-Jul-2014	\$492,386.40	\$208,590.62	\$283,795.78

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
UNITED TECHNOLOGIES CORP Ticker UTX Asset ID 913017109	-	913017109 UTX	0.746%	3,097.0000	105.1500	31-Jul-2014	\$325,649.55	\$52,242.52	\$273,407.03
US BANCORP NEW Ticker USB Asset ID 902973304	-	902973304 USB	1.096%	11,375.0000	42.0300	31-Jul-2014	\$478,091.25	\$317,965.37	\$160,125.88
VANGUARD DIVIDEND APPREC ETF Ticker VIG Asset ID 921908844	-	921908844 VIG	1.005%	5,820.0000	75.3700	31-Jul-2014	\$438,653.40	\$437,936.37	\$717.03
VANGUARD FTSE DEVELOPED MARKETS ETF Ticker VEA Asset ID 921943858	-	921943858 VEA	11.843%	124,260.0000	41.5800	31-Jul-2014	\$5,166,730.80	\$4,636,812.91	\$529,917.89
VANGUARD FTSE EMERGING MARKETS ETF Ticker VWO Asset ID 922042858	-	922042858 VWO	3.666%	36,580.0000	43.7200	31-Jul-2014	\$1,599,277.60	\$1,602,094.20	(\$2,816.60)
WISDOMTREE EMERGING MKTS S/C DIV FD Ticker DGS Asset ID 97717W281	-	97717W281 DGS	1.043%	9,455.0000	48.1200	31-Jul-2014	\$454,974.60	\$436,728.27	\$18,246.33
Subtotal			82.714%				\$36,086,174.71	\$26,705,846.62	\$9,380,328.09
Fixed Income: 10.660%									
AUTOZONE INC 3.700% 4/15/22 Asset ID 053332AM4	B828NK8	053332AM4	1.173%	500,000.0000	102.3150%	31-Jul-2014	\$511,575.00	\$504,950.00	\$6,625.00
CABOT CORP 2.550% 1/15/18 Asset ID 127055AJ0	B8779P7	127055AJ0	1.164%	500,000.0000	101.5310%	31-Jul-2014	\$507,655.00	\$502,445.00	\$5,210.00
CINTAS CORP MTN 2.850% 6/01/16 Asset ID 17252MAJ9	B5WCHK7	17252MAJ9	1.183%	500,000.0000	103.2250%	31-Jul-2014	\$516,125.00	\$501,030.00	\$15,095.00
FISERV INC 3.125% 10/01/15 Asset ID 337738AH1	B688WK1	337738AH1	1.176%	500,000.0000	102.6090%	31-Jul-2014	\$513,045.00	\$501,930.00	\$11,115.00
GILEAD SCIENCES 4.500% 4/01/21 Asset ID 375558AQ6	B5TYM89	375558AQ6	1.270%	500,000.0000	110.7920%	31-Jul-2014	\$553,960.00	\$497,130.00	\$56,830.00
GOLDMAN SACHS MTN 3.300% 5/03/15 Asset ID 38141GGT5	-	38141GGT5	1.170%	500,000.0000	102.0730%	31-Jul-2014	\$510,365.00	\$508,750.00	\$1,615.00
JP MORGAN CHASE 5.125% 9/15/14 Asset ID 46625HBV1	-	46625HBV1	1.152%	500,000.0000	100.5150%	31-Jul-2014	\$502,575.00	\$504,685.00	(\$2,110.00)
UNITED TECH CORP 4.875% 5/01/15 Asset ID 913017BH1	-	913017BH1	1.184%	500,000.0000	103.3190%	31-Jul-2014	\$516,595.00	\$508,160.00	\$8,435.00
US BANCORP 3.442% 2/01/16 Asset ID 902973AV8	-	902973AV8	1.189%	500,000.0000	103.7230%	31-Jul-2014	\$518,615.00	\$503,840.00	\$14,775.00
Subtotal			10.660%				\$4,650,510.00	\$4,532,920.00	\$117,590.00
Other: 1.539%									
DRAWINGS AND WATERCOLORS - C GLEYRE Asset ID 999862CG1	-	999862CG1	0.000%	1.0000	1.0000	20-Mar-2013	\$1.00	\$1.00	\$0.00

Asset Name	SEDOL	CUSIP Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
VANGUARD TOTAL INTERNATIONAL Ticker BNDX Asset ID 92203J407	-	92203J407 BNDX	1.539%	13,010.0000	51.6100	31-Jul-2014	\$671,446.10	\$658,471.24	\$12,974.86
Subtotal			1.539%				\$671,447.10	\$658,472.24	\$12,974.86

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LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
2205 0000 AFLAC INC COM - 001055102 - MINOR = 43							
SOLD		09/10/2013	131175 14				
ACQ	2205 0000	04/16/2003	131175 14	76457.27	54717.87	LT	Y
CHANGED 02/05/14 CPH							
2485 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 43							
SOLD		09/10/2013	223533 03				
ACQ	2485 0000	11/22/2011	223533 03	107086.35	116446.68	LT	
CHANGED 02/05/14 CPH							
745 0000 ANSYS INC - 03662Q105 - MINOR = 43							
SOLD		09/10/2013	64061 65				
ACQ	745 0000	03/18/2009	64061 65	17022.65	47039 00	LT	Y
CHANGED 02/05/14 CPH							
1045 0000 APACHE CORP COM - 037411105 - MINOR = 43							
SOLD		09/10/2013	90921 77				
ACQ	1045 0000	07/16/2003	90921.77	32556.45	58365.32	LT	Y
CHANGED 02/05/14 CPH							
420 0000 APPLE INC - 037833100 - MINOR = 43							
SOLD		09/10/2013	210972 82				
ACQ	420 0000	04/20/2011	210972 82	144705.50	66267 32	LT	
CHANGED 02/05/14 CPH							
34920 0000 CREDIT SUISSE COMM RET ST-I - 22544R305 - MINOR = 64							
SOLD		09/10/2013	258757 20				
ACQ	34920 0000	08/22/2012	258757 20	294026 40	-35269 20	LT	
CHANGED 02/05/14 CPH							
915 0000 DANAHER CORP COM - 235851102 - MINOR = 43							
SOLD		09/10/2013	62490 02				
ACQ	915 0000	05/13/2005	62490 02	24050 78	38439.24	LT	Y
CHANGED 02/05/14 CPH							
5385 0000 DENTSPLY INTERNATIONAL INC - 249030107 - MINOR = 43							
SOLD		09/10/2013	233686 07				
ACQ	5385 0000	12/31/2008	233686 07	154309.96	79376 11	LT	Y
CHANGED 02/05/14 CPH							
3730 0000 FISERV INC COM - 337738108 - MINOR = 43							
SOLD		09/10/2013	369750 33				
ACQ	3730 0000	07/16/2003	369750 33	142089.50	227660 83	LT	Y
CHANGED 02/05/14 CPH							
12750 0000 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		09/10/2013	108502 50				
ACQ	12750 0000	08/22/2012	108502 50	119722.50	-11220 00	LT	
CHANGED 02/05/14 CPH							
2080 0000 IDEXX LABS INC - 45168D104 - MINOR = 43							
SOLD		09/10/2013	200883 11				
ACQ	2080 0000	04/12/2010	200883 11	123756.09	77127.02	LT	Y
CHANGED 02/05/14 CPH							
24715 0000 ISHARES COMEX GOLD TRUST - 464285105 - MINOR = 63							
SOLD		09/10/2013	324744 48				
ACQ	24715 0000	04/12/2010	324744 48	282037 79	42706 69	LT	Y
CHANGED 02/05/14 CPH							
9080 0000 ISHARES MSCI CANADA ETF - 464286509 - MINOR = 63							
SOLD		09/10/2013	255256 12				
ACQ	9080 0000	01/31/2011	255256 12	283613 11	-28356.99	LT	Y
CHANGED 02/05/14 CPH							
2255 0000 KAYNE ANDERSON MLP INVESTMENT - 486606106 - MINOR = 63							
SOLD		09/10/2013	80164.08				
ACQ	2255 0000	12/15/2010	80164.08	61843 28	18320 80	LT	Y
CHANGED 02/10/14 CPH ***FOUND UPDATE*** 02/08/14							
17755 0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64							
SOLD		09/10/2013	254251 60				
ACQ	17755 0000	08/22/2012	254251 60	280529.00	-26277 40	LT	
CHANGED 02/05/14 CPH							
195 0000 MCDONALDS CORP COM - 580135101 - MINOR = 43							
SOLD		09/10/2013	18902 99				
ACQ	195 0000	12/30/2008	18902.99	12042 24	6860 75	LT	Y
CHANGED 02/05/14 CPH							
775 0000 METTLER-TOLEDO INTERNATIONAL INC - 592688105 - MINOR = 43							
SOLD		09/10/2013	177983.48				
ACQ	775 0000	01/05/2012	177983 48	117069.41	60914 07	LT	
CHANGED 02/05/14 CPH							
1770.0000 O REILLY AUTOMOTIVE INC - 67103H107 - MINOR = 43							
SOLD		09/10/2013	220153 54				
ACQ	1770 0000	04/16/2003	220153 54	24606.36	195547 18	LT	Y
CHANGED 02/05/14 CPH							
18277 6990 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		09/10/2013	388583 88				
ACQ	18277 6990	08/22/2012	388583 88	385266.31	3317.57	LT	
CHANGED 02/05/14 CPH							
580 0000 SCHLUMBERGER LTD COM - 806857108 - MINOR = 54							
SOLD		09/10/2013	49554 39				
ACQ	580 0000	07/29/2004	49554 39	18863 89	30690 50	LT	Y
CHANGED 02/05/14 CPH							
2910 0000 STATE STR CORP COM - 857477103 - MINOR = 43							
SOLD		09/10/2013	199826 50				
ACQ	2910 0000	12/30/2008	199826 50	109195.85	90630.65	LT	Y
CHANGED 02/05/14 CPH							

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LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1805 0000 STERICYCLE INC COM - 858912108 - MINOR = 43							
SOLD		09/10/2013	206883 14				
ACQ	1805 0000	12/16/2004	206883 14	41379.63	165503 51	LT	Y
CHANGED 02/05/14 CPH							
4740 0000 STRYKER CORP COM - 863667101 - MINOR = 43							
SOLD		09/10/2013	329899.20				
ACQ	705 0000	01/31/2011	49067 29	40526 38	8540 91	LT	
ACQ	4035 0000	12/05/2002	280831 91	129703.86	151128 05	LT	Y
CHANGED 02/05/14 CPH							
48460 0000 TEMPLETON FRONTIER MARKET-AD - 88019R641 - MINOR = 61							
SOLD		09/10/2013	823820 00				
ACQ	19211 7990	01/30/2013	326600.58	325640 00	960.58	ST	
ACQ	29248 2010	08/22/2012	497219 42	431410 97	65808.45	LT	
CHANGED 02/05/14 CPH							
2505 0000 TORONTO DOMINION BK ONT NEW - 891160509 - MINOR = 54							
SOLD		09/10/2013	218632 59				
ACQ	180 0000	04/12/2010	15710 13	13406.16	2303.97	LT	Y
ACQ	2325 0000	08/13/2009	202922 46	135710 25	67212 21	LT	Y
CHANGED 02/05/14 CPH							
6085 0000 US BANCORP DEL NEW COM NEW - 902973304 - MINOR = 43							
SOLD		09/10/2013	222466 76				
ACQ	6085 0000	01/05/2012	222466 76	170094 01	52372 75	LT	
CHANGED 02/05/14 CPH							
1520 0000 UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 43							
SOLD		09/10/2013	160025 70				
ACQ	1520 0000	12/19/1996	160025 70	25640 50	134385 20	LT	Y
CHANGED 02/05/14 CPH							
7685 0000 VANGUARD GLBL EX-US REAL EST - 922042676 - MINOR = 63							
SOLD		09/10/2013	424518 17				
ACQ	7685 0000	08/17/2012	424518 17	385997 57	38520 60	LT	
CHANGED 02/05/14 CPH							
40044 0870 VIRTUS EMERGING MKTS OPPOR-I - 92828T889 - MINOR = 61							
SOLD		09/10/2013	384423.24				
ACQ	40044 0870	08/22/2012	384423 24	386025 00	-1601 76	LT	
CHANGED 02/05/14 CPH							
24060 0000 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		09/10/2013	259848 00				
ACQ	24060 0000	08/22/2012	259848 00	276930 60	-17082 60	LT	
CHANGED 02/05/14 CPH							
400000 0000 WALT DISNEY CO MTN 4 500% 12/15/13 - 254687AW6 - MINOR = 30							
SOLD		10/01/2013	403272 00				
ACQ	400000 0000	12/23/2008	403272 00	404800 00	-1528 00	LT	Y
CHANGED 02/05/14 CPH							
129000 0000 CONOCOPHILLIPS 4 750% 2/01/14 - 20825CAS3 - MINOR = 30							
SOLD		02/01/2014	129000 00				
ACQ	129000 0000	01/30/2009	129000 00	130456 41	-1456 41	LT	Y
CHANGED 02/10/14 CPH							
500000 0000 MEDTRONIC INC 4 500% 3/15/14 - 585055AP1 - MINOR = 30							
SOLD		03/15/2014	500000 00				
ACQ	500000 0000	03/11/2009	500000 00	504040.00	-4040.00	LT	Y
1745 0000 AFLAC INC COM - 001055102 - MINOR = 43							
SOLD		03/17/2014	112392 79				
ACQ	1745 0000	04/16/2003	112392 79	60507.00	51885.79	LT	Y
1775 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 43							
SOLD		03/17/2014	194205 73				
ACQ	1775 0000	11/22/2011	194205 73	76490 25	117715 48	LT	
150 0000 APPLE INC - 037833100 - MINOR = 43							
SOLD		03/17/2014	79404 81				
ACQ	150 0000	04/20/2011	79404 81	51680 54	27724.27	LT	
92005 0000 CREDIT SUISSE COMM RET ST-I - 22544R305 - MINOR = 64							
SOLD		03/17/2014	704758 30				
ACQ	92005 0000	08/22/2012	704758 30	774682.10	-69923 80	LT	
1805 0000 DANAHER CORP COM - 235851102 - MINOR = 43							
SOLD		03/17/2014	134968 77				
ACQ	1805 0000	05/13/2005	134968 77	47444.42	87524 35	LT	Y
2790 0000 FISERV INC COM - 337738108 - MINOR = 43							
SOLD		03/17/2014	162218 45				
ACQ	2790 0000	07/16/2003	162218 45	53140 71	109077 74	LT	Y
1815 0000 KAYNE ANDERSON MLP INVESTMENT - 486606106 - MINOR = 63							
SOLD		03/17/2014	66403 94				
ACQ	1815 0000	12/15/2010	66403 94	49423.90	16980 04	LT	Y
8385 0000 LANCASTER COLONY CORP - 513847103 - MINOR = 43							
SOLD		03/17/2014	798451 51				
ACQ	8385 0000	02/12/2010	798451 51	482276.15	316175 36	LT	Y
420 0000 MCDONALDS CORP COM - 580135101 - MINOR = 43							
SOLD		03/17/2014	41142 29				
ACQ	420 0000	12/30/2008	41142 29	25937 14	15205 15	LT	Y
375 0000 METTLER-TOLEDO INTERNATIONAL INC - 592688105 - MINOR = 43							
SOLD		03/17/2014	89545 58				
ACQ	375 0000	01/05/2012	89545 58	56646.49	32899 09	LT	
1270 0000 O REILLY AUTOMOTIVE INC - 67103H107 - MINOR = 43							
SOLD		03/17/2014	189034 43				
ACQ	1270 0000	04/16/2003	189034 43	17655.41	171379 02	LT	Y

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LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
1855 0000 QUALCOMM INC COM - 747525103 - MINOR = 43							
SOLD		03/17/2014	141863 55				
ACQ	1855 0000	03/29/2011	141863 55	99407.97	42455 58	LT	
45710 8770 RIDGEWORTH SEIX FLOATING-1 - 76628T678 - MINOR = 64							
SOLD		03/17/2014	414140 55				
ACQ	45710 8770	09/10/2013	414140 55	411855.00	2285 55	ST	
1085 0000 SCHLUMBERGER LTD COM - 806857108 - MINOR = 54							
SOLD		03/17/2014	96954 32				
ACQ	1085 0000	07/29/2004	96954 32	35288 49	61665.83	LT	Y
585 0000 STERICYCLE INC COM - 858912108 - MINOR = 43							
SOLD		03/17/2014	67802 75				
ACQ	585 0000	12/16/2004	67802 75	13411.12	54391 63	LT	Y
830 0000 TRACTOR SUPPLY CO - 892356106 - MINOR = 43							
SOLD		03/17/2014	59634 10				
ACQ	830 0000	02/07/2011	59634 10	21859.88	37774 22	LT	
1065 0000 UNITED TECHNOLOGIES CORP COM - 913017109 - MINOR = 43							
SOLD		03/17/2014	121702 52				
ACQ	1065 0000	12/19/1996	121702 52	17965 22	103737.30	LT	Y
8815 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63							
SOLD		03/17/2014	939753 41				
ACQ	8815 0000	01/30/2013	939753 41	828175 42	111577.99	LT	
76554 6840 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		03/17/2014	841335.98				
ACQ	76554 6840	08/22/2012	841335 98	881144 40	-39808 42	LT	

TOTALS

13242657 28

10217603.64

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL

SHORT TERM

LONG TERM 28%

LONG TERM

ST WASH SALE

LT WASH SALE

1250 GAIN

NONCOVERED FROM ABOVE

0 00

0 00

2440655.71

0 00

0.00

0.00*

COVERED FROM ABOVE

3246 13

0 00

581151 80

0.00

0 00

0.00

COMMON TRUST FUND

0 00

0 00

0 00

0.00

CAPITAL GAIN DIV/DIST

0 00

0 00

138753 01

0 00

3246 13

0 00

3160560.52

0 00

0 00

0.00

STATE

NONCOVERED FROM ABOVE

0 00

0 00

2440655 71

0.00

0 00

0.00*

COVERED FROM ABOVE

3246 13

0 00

581151 80

0 00

0.00

0 00

COMMON TRUST FUND

0 00

0 00

0 00

0 00

CAPITAL GAIN DIV/DIST

0 00

0 00

138753 01

0 00

3246 13

0.00

3160560 52

0 00

0.00

0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL

0 00

0 00

MASSACHUSETTS

0 00

0 00

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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 2014
Boston College Humanities Series Boston College 326 Carney Faculty Center Chestnut Hill, Massachusetts 02167	Lowell Lecture Series	\$25,000	July 2014
The Boston Public Library Foundation 700 Boylston Street Boston, Massachusetts 02116	Lecture Series	\$50,000	July 2014
Boston Symphony Orchestra Symphony Hall Boston, Massachusetts 02115-4511	Community Chamber Concerts	\$35,000	July 2014
Boston University School of Theology 745 Commonwealth Avenue Boston, Massachusetts 02215	Lowell Lecture Series	\$9,000	July 2014
Cambridge Forum 3 Church Street Cambridge, Massachusetts 02138	Lecture Series	\$30,000	July 2014
Charles River Museum of Industry and Innovation 154 Moody Street Waltham, Massachusetts 02453	Francis Cabot Lowell Bicentennial	\$10,000	August 2013
The Ford Hall Forum 716 Columbus Avenue, Suite 535 Boston, Massachusetts 02120	Lecture Series	\$20,000	July 2014
Harvard University Extension School 51 Brattle Street Cambridge, Massachusetts 02138-3722	Programs and Lecture	\$103,000	July 2014
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	July 2014

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

Organization	Purpose	Payment	Date Pd.
John F. Kennedy Library and Foundation Columbia Point Boston, Massachusetts 02125	Kennedy Library Forums	\$75,000	May 2014
Northeastern University 120 Snell Engineering Center Boston, Massachusetts 02115-5000	Lowell Institute School - Support of School Programs Scholarships	\$400,036*	July 2014
Museum of Fine Arts 230 The Fenway Boston, Massachusetts 02115-5596	Support of Programs and Exhibits	\$171,375	December 2013
Museum of Science Science Park Boston, Massachusetts 02114-1099	Support of Programs and Exhibits	\$300,000	June 2014
New England Aquarium Central Wharf Boston, Massachusetts 02110-3399	Support of Programs and Exhibits	\$225,000	July 2014
The Paul Revere Memorial Association 19 North Street Boston, Massachusetts 02113	Lecture Series and Boston School Programs	\$10,000	July 2014
Peabody Essex Museum East India Square Salem, MA 01970-3783	Educational Programming	\$45,000	February 2014
Simmons College 300 The Fenway Boston, Massachusetts 02115-5898	Lecture Series	\$20,000	February 2014
United South End Settlements Harriet Tubman House 566 Columbus Avenue Boston, Massachusetts 02118-1195	Children's Art Centre	\$15,000	June 2014
USS Constitution Museum Box 1812 Boston, Massachusetts 02129	Lowell Lecture Series	\$10,000	July 2014
WGBH One Guest Street Boston, MA 02135	Support for local programming and video lecture webcasts	\$230,000	April 2014

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

Organization	Purpose	Payment	Date Pd.
World Boston East Building 1, Suite 300 212 Northern Avenue Boston, Massachusetts 02110	Great Decisions Lecture Series	\$35,000	May 2014
TOTAL		\$1,868,411	

* Stock Distributions on 7/16/2014:

O'Reilly Automotive, Inc.	\$200,026.52
United Technologies Corp.	<u>200,009.25</u>
Total:	<u>\$400,035.77</u>