

Extended to June 15, 2017

## Return of Private Foundation

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

OMB No 1545-0052

Form 990-PF

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning AUG 1, 2015, and ending JUL 31, 2016

Name of foundation <b>The Lowell Institute</b>		A Employer identification number <b>04-2105771</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>Choate LLP PO Box 961019</b>	Room/suite	B Telephone number <b>(617) 248-4760</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Boston, MA 02196</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 40,071,567.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		973,845.	973,845.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<24,518.>			
b Gross sales price for all assets on line 6a <b>22,448,969.</b>					
7 Capital gain net income (from Part IV, line 2)			0.		
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		949,327.	973,845.		
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 2		1,183.	0.		1,183.
b Accounting fees Stmt 3		11,600.	5,800.		5,800.
c Other professional fees Stmt 4		250,573.	119,912.		130,661.
17 Interest					
18 Taxes Stmt 5		40,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 6		1,451.	0.		1,451.
24 Total operating and administrative expenses Add lines 13 through 23		304,807.	125,712.		139,095.
25 Contributions, gifts, grants paid		1,953,114.			1,953,114.
26 Total expenses and disbursements Add lines 24 and 25		2,257,921.	125,712.		2,092,209.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,308,594.>			
b Net investment income (if negative, enter -0-)			848,133.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,128,298.	676,304.	676,304.
	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		35,537,904.	33,335,200.	33,335,200.
	c	Investments - corporate bonds Stmt 10		4,075,004.	5,970,063.	5,970,063.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other Stmt 11		0.	90,000.	90,000.
	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 I)		41,741,206.	40,071,567.	40,071,567.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	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.	
		Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		36,747,012.	34,979,988.	
	25	Temporarily restricted				
	26	Permanently restricted Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.		4,994,194.	5,091,579.	
	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		41,741,206.	40,071,567.	
	31	Total liabilities and net assets/fund balances		41,741,206.	40,071,567.	

## 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	41,741,206.
2	Enter amount from Part I, line 27a	2	<1,308,594.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	341,402.
4	Add lines 1, 2, and 3	4	40,774,014.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	702,447.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,071,567.

**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.)
<b>1a Publicly Traded Securities</b>		<b>P</b>		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a 22,448,969.</b>		<b>22,473,487.</b>	<b>&lt;24,518.&gt;</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>			<b>&lt;24,518.&gt;</b>	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		<b>&lt;24,518.&gt;</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>		<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 8, column (c).            If (loss), enter -0- in Part I, line 8         </div>		<b>N/A</b>

**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))
2014	2,061,986.	42,639,752.	.048358
2013	1,935,123.	42,533,174.	.045497
2012	1,516,097.	39,908,254.	.037990
2011	1,997,603.	38,010,742.	.052554
2010	2,089,919.	39,164,372.	.053363
<b>2 Total of line 1, column (d)</b>			<b>.237762</b>
<b>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</b>			<b>.047552</b>
<b>4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5</b>			<b>39,071,095.</b>
<b>5 Multiply line 4 by line 3</b>			<b>1,857,909.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>8,481.</b>
<b>7 Add lines 5 and 6</b>			<b>1,866,390.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>2,092,209.</b>

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)		1	8,481.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	8,481.
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	8,481.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 32,510.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	42,510.
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	34,029.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 34,029. Refunded <input type="checkbox"/>		11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (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

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**Part VII-A Statements Regarding Activities** (continued)

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.lowellinstitute.org</u>	X	
14 The books are in care of ► <u>Choate Hall &amp; 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		N/A
16 At any time during calendar year 2015, 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 FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____	2b	
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 2015 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 2015.) 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 2015?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ 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

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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	38,046,572.
b	Average of monthly cash balances	1b	1,585,764.
c	Fair market value of all other assets	1c	33,750.
d	<b>Total</b> (add lines 1a, b, and c)	1d	39,666,086.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	39,666,086.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	594,991.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,071,095.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,953,555.

**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	1,953,555.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,481.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,481.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,945,074.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,945,074.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,945,074.

**Part XII****Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,092,209.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,092,209.
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	8,481.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	2,083,728.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,945,074.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,094,177.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 2,092,209.				
a Applied to 2014, but not more than line 2a			1,094,177.	
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 2015 distributable amount				998,032.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				947,042.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				



**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
<b>a Paid during the year</b>				
Boston Children's Museum 300 Congress Street Boston, MA 02210-1034	N/A	PC	General Purpose	10,000.
Boston College 140 Commonwealth Avenue Chestnut Hill, MA 02467	N/A	PC	General Purpose	50,000.
Boston Public Library 700 Boylston Street Boston, MA 02116	N/A	PC	General Purpose	50,000.
Boston University School of Theology 745 Commonwealth Avenue Boston, MA 02215	N/A	PC	General Purpose	11,000.
Cambridge Forum 3 Church Street Cambridge, MA 02138	N/A	PC	General Purpose	30,000.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>1,953,114.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>




**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**


- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	6/14/17 Date	

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature 	Date 6/8/17	Check <input type="checkbox"/> if self-employed	PTIN P01310283
	Firm's name ▶ BAKER NEWMAN & NOYES			Firm's EIN ▶ 01-0494526	
	Firm's address ▶ 175 FEDERAL STREET, SUITE 970 BOSTON, MA 02110			Phone no. (617) 556-3900	

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
College Bound Dorchester 18 Samoset Street Dorchester, MA 02124	N/A	PC	General Purpose	25,000.
Ford Hall Forum, Inc. 41 Temple Street Boston, MA 02114	N/A	PC	General Purpose	20,000.
Harvard University Extension School 51 Brattle Street Cambridge, MA 02138-3722	N/A	PC	General Purpose	106,000.
Historic New England 141 Cambridge Street Boston, MA 02114	N/A	PC	General Purpose	10,000.
John F. Kennedy Library Foundation Columbia Point Boston, MA 02125	N/A	PC	General Purpose	75,000.
Museum of Fine Arts Boston 465 Huntington Avenue Boston, MA 02115	N/A	PC	General Purpose	145,000.
Museum of Science Science Park Boston, MA 02114-1099	N/A	PC	General Purpose	317,862.
New England Aquarium Central Wharf Boston, MA 02110-3399	N/A	PC	General Purpose	205,000.
Northeastern University 120 Snell Engineering Center Boston, MA 02115-5000	N/A	PC	General Purpose	400,052.
Old South Meeting House 310 Washington Street Boston, MA 02108	N/A	PC	General Purpose	15,000.
<b>Total from continuation sheets</b>				<b>1,802,114.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

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
Paul Revere Memorial Association 19 North Street Boston, MA 02113	N/A	PC	General Purpose	5,200.
Peabody Essex Museum East India Square Salem, MA 01970-3783	N/A	PC	General Purpose	45,000.
United South End Settlements Harriet Tubman House, 566 Columbus Avenue Boston, MA 02118-1195	N/A	PC	General Purpose	5,000.
WGBH One Guest Street Boston, MA 02135	N/A	PC	General Purpose	388,000.
World Boston East Building 1, Suite 300, 212 Northern Avenue Boston, MA 02110	N/A	PC	General Purpose	40,000.
<b>Total from continuation sheets</b>				

Form 990-PF	Dividends and Interest from Securities				Statement 1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Dividends & Interest	973,845.	0.	973,845.	973,845.	
To Part I, line 4	973,845.	0.	973,845.	973,845.	

Form 990-PF	Legal Fees				Statement 2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal Fees	1,183.	0.		1,183.	
To Form 990-PF, Pg 1, ln 16a	1,183.	0.		1,183.	

Form 990-PF	Accounting Fees				Statement 3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Tax Prep Fees	2,900.	1,450.		1,450.	
Audit Fees	8,700.	4,350.		4,350.	
To Form 990-PF, Pg 1, ln 16b	11,600.	5,800.		5,800.	

Form 990-PF	Other Professional Fees				Statement 4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Fiduciary Fees	159,883.	119,912.		39,971.	
Consulting	41,595.	0.		41,595.	
Website Design	48,720.	0.		48,720.	
Appraisal Fee	375.	0.		375.	
To Form 990-PF, Pg 1, ln 16c	250,573.	119,912.		130,661.	



Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Excise Tax	40,000.	0.		0.	
To Form 990-PF, Pg 1, ln 18	40,000.	0.		0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MA Form PC Filing Fee	500.	0.		500.	
Office Expenses	951.	0.		951.	
To Form 990-PF, Pg 1, ln 23	1,451.	0.		1,451.	

Form 990-PF	Other Increases in Net Assets or Fund Balances			Statement	7
Description	Amount				
Unrealized Appreciation of FMV of Securities Distributed to Public Charities	341,402.				
Total to Form 990-PF, Part III, line 3	341,402.				

Form 990-PF	Other Decreases in Net Assets or Fund Balances			Statement	8
Description	Amount				
Unrealized Appreciation (Depreciation) of Assets	702,447.				
Total to Form 990-PF, Part III, line 5	702,447.				

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
Corporate Stock - Statement 12	33,335,200.	33,335,200.
Total to Form 990-PF, Part II, line 10b	33,335,200.	33,335,200.

Form 990-PF	Corporate Bonds	Statement	10
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Description	Book Value	Fair Market Value
Corporate Bonds - Statement 12	5,970,063.	5,970,063.
Total to Form 990-PF, Part II, line 10c	5,970,063.	5,970,063.

Form 990-PF	Other Investments	Statement	11
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Description	Valuation Method	Book Value	Fair Market Value
Legacy Ventures VIII, LLC	COST	90,000.	90,000.
Total to Form 990-PF, Part II, line 13		90,000.	90,000.

LOWELL INSTITUTE  
EIN: 04-2105771

**Asset Detail**

**Statement of Value and Activity**

July 1, 2016 - July 31, 2016

**Asset Detail**

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	<i>Cost Basis</i>	<i>% of Account</i>
<i>Cash &amp; Equivalents</i>						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	676,303.87	\$676,303.87	\$0.00	\$218.80	\$676,303.87	1.69%
<i>Total Cash &amp; Equivalents</i>		\$676,303.87	\$0.00	\$218.80	\$676,303.87	1.69%
<i>Fixed Income</i>						
<i>U.S. Corporate Bonds/Notes</i>						
Cabot Corp DTD 07/12/2012 2.550% 01/15/2018 Non Callable	500,000.00	\$504,535.00	\$2,090.00	\$566.67	\$502,445.00	1.26%
Gilead Sciences Inc DTD 03/30/2011 4.500% 04/01/2021 Callable	500,000.00	\$561,505.00	\$64,375.00	\$7,500.00	\$497,130.00	1.40%
AutoZone Inc DTD 04/24/2012 3.700% 04/15/2022 Callable	500,000.00	\$539,765.00	\$34,815.00	\$5,447.22	\$504,950.00	1.35%
		\$1,605,805.00	\$101,280.00	\$13,513.89	\$1,504,525.00	4.01%
<i>Other Taxable</i>						
Metropolitan West Total Return Bond Fund TICKER: MWTIX	42,833.19	\$473,306.69	\$11,466.69	\$829.26	\$461,840.00	1.18%
Putnam Income Fund TICKER: PNCYX	66,915.67	\$473,093.77	\$6,563.77	\$0.00	\$466,530.00	1.18%
USAA Intermediate-Term Bond Fund TICKER: UIITX	44,580.54	\$477,903.41	\$15,708.41	\$1,100.59	\$462,195.00	1.19%

LOWELL INSTITUTE  
 EIN: 04-2105771  
 Asset Detail (continued)

Statement of Value and Activity

July 1, 2016 - July 31, 2016

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard Intermediate-Term Treasury Fund TICKER: VFIUX	107,656.51	\$1,262,810.84	-\$5,890.57	\$1,497.90	\$1,268,701.41	3.15%
Vanguard Long-Term Government Bond ETF TICKER: VGLT	13,870.00	\$1,203,083.80	\$178,011.74	\$0.00	\$1,025,072.06	3.00%
Vanguard Total Bond Market Index Fund TICKER: VBTIX	42,554.75	\$474,059.87	\$15,899.87	\$940.27	\$458,160.00	1.18%
Total Fixed Income						
		\$4,364,258.38	\$221,759.91	\$4,368.02	\$4,142,498.47	10.88%
		\$5,970,063.38	\$323,039.91	\$17,881.91	\$5,647,023.47	14.89%
Equity						
Industrials						
Mettler-Toledo International Inc TICKER: MTD	1,755.00	\$721,673.55	\$456,567.99	\$0.00	\$265,105.56	1.80%
United Technologies Corp TICKER: UTX	3,097.00	\$333,392.05	\$281,149.53	\$0.00	\$52,242.52	0.83%
Consumer Discretionary						
Home Depot Inc TICKER: HD	6,325.00	\$874,368.00	\$662,998.52	\$0.00	\$211,369.48	2.18%
McDonalds Corp TICKER: MCD	5,980.00	\$703,547.00	\$334,251.50	\$0.00	\$369,295.50	1.76%
		\$1,055,065.60	\$737,717.52	\$0.00	\$317,348.08	2.63%

LOWELL INSTITUTE

EIN: 04-2105771

**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2016 - July 31, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
O'Reilly Automotive Inc TICKER: ORLY	824.00	\$239,479.12	\$228,023.95	\$0.00	\$11,455.17	0.60%
<hr/>						
<b>Energy</b>						
Apache Corp TICKER: APA	7,145.00	\$375,112.50	\$152,513.60	\$1,786.25	\$222,598.90	0.94%
<hr/>						
<b>Healthcare</b>						
Dentsply Sirona Inc TICKER: XRAY	4,730.00	\$302,909.20	\$167,368.60	\$0.00	\$135,540.60	0.76%
Stryker Corporation TICKER: SYK	2,685.00	\$312,211.80	\$225,903.28	\$0.00	\$86,308.52	0.78%
<hr/>						
<b>Financials</b>						
AFLAC Inc TICKER: AFL	8,740.00	\$631,727.20	\$340,894.57	\$0.00	\$290,832.63	1.58%
Ameriprise Financial Inc. TICKER: AMP	3,498.00	\$335,248.32	\$184,508.65	\$0.00	\$150,739.67	0.84%
State Street Corp TICKER: STT	1,600.00	\$105,248.00	\$45,209.04	\$0.00	\$60,038.96	0.26%
US Bancorp New TICKER: USB	2,650.00	\$111,750.50	\$37,675.05	\$0.00	\$74,075.45	0.28%
<hr/>						
<b>Information Technology</b>						
Apple Inc TICKER: AAPL	5,210.00	\$542,934.10	\$286,500.21	\$0.00	\$256,433.89	1.35%
<hr/>						
		\$1,183,974.02	\$608,287.31	\$0.00	\$575,686.71	2.96%

# LOWELL INSTITUTE

EIN: 04-2105771

## Asset Detail (continued)

### Statement of Value and Activity

July 1, 2016 - July 31, 2016

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Fiserv Inc TICKER: FISV	2,371.00	\$261,663.56	\$216,503.48	\$0.00	\$45,160.08	0.65%
Intl. Business Machines Corp TICKER: IBM	2,885.00	\$463,388.70	\$223,818.30	\$0.00	\$239,570.40	1.16%
Teradata Corp TICKER: TDC	6,205.00	\$176,097.90	-\$14,589.13	\$0.00	\$190,687.03	0.44%
<hr/>						
U.S. Small Capitalization iShares Core S&P Small-Cap ETF TICKER: IJR	3,010.00	\$367,250.10	\$26,382.95	\$0.00	\$340,867.15	0.92%
<hr/>						
U.S. Mid Capitalization Midcap SPDR Trust Series 1 TICKER: MDY	2,550.00	\$723,639.00	\$42,048.48	\$0.00	\$681,590.52	1.81%
<hr/>						
U.S. Large Capitalization iShares Core S&P 500 ETF TICKER: IVV	14,455.00	\$3,156,538.35	\$153,385.20	\$0.00	\$3,003,153.15	7.85%
Powershares FTSE Rafi US 1000 Portfolio TICKER: PRF	7,015.00	\$655,341.30	\$29,665.57	\$0.00	\$625,675.73	1.64%
Vanguard Dividend Appreciation Index Fund TICKER: VIG	5,820.00	\$495,573.00	\$57,636.63	\$0.00	\$437,936.37	1.24%
<hr/>						
		\$4,307,452.65	\$240,687.40	\$0.00	\$4,066,765.25	10.73%

LOWELL INSTITUTE

EIN: 04-2105771

**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2016 - July 31, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
<i>International Emerging</i>						
Causeway Emerging Markets Fund TICKER: CEMIX	54,565.85	\$576,761.00	-\$11,039.79	\$0.00	\$587,800.79	1.44%
Goldman Sachs Activebeta Emerging Markets Equity ETF TICKER: GEM	41,190.00	\$1,145,905.80	\$126,457.42	\$0.00	\$1,019,448.38	2.86%
Van ECK Emerging Markets Fund TICKER: EMRIX	41,339.66	\$563,459.50	\$826.80	\$0.00	\$562,632.70	1.41%
		\$2,286,126.30	\$116,244.43	\$0.00	\$2,169,881.87	5.71%
<i>International Developed</i>						
Artisan International Value Fund TICKER: ARTKX	45,584.72	\$1,484,694.43	-\$183,250.57	\$0.00	\$1,667,945.00	3.71%
MFS International Value Fund TICKER: MINIX	63,866.73	\$2,478,667.64	\$478,487.64	\$0.00	\$2,000,180.00	6.19%
Pear Tree Polaris Foreign Value Fund TICKER: QFVIX	48,444.67	\$812,417.03	-\$14,637.97	\$0.00	\$827,055.00	2.03%
TIAA-CREF Intl Equity Index Fund TICKER: TCIEX	136,276.69	\$2,313,978.11	\$84,491.54	\$0.00	\$2,229,486.57	5.77%
		\$7,089,757.21	\$365,090.64	\$0.00	\$6,724,666.57	17.70%
<i>International Small Cap</i>						
Fidelity Advisor International Small Cap Opportunities Fund TICKER: FOPIX	48,704.09	\$738,353.99	\$59,418.99	\$0.00	\$678,935.00	1.84%
		\$738,353.99	\$59,418.99	\$0.00	\$678,935.00	1.84%

LOWELL INSTITUTE

EIN: 04-2105771

**Asset Detail (continued)**

**Statement of Value and Activity**

July 1, 2016 - July 31, 2016

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
<i>Unclassified</i>						
Guggenheim S&P Global Water Indx ETF TICKER: CGW	27,795.00	\$844,134.15	\$50,409.01	\$0.00	\$793,725.14	2.11%
		\$844,134.15	\$50,409.01	\$0.00	\$793,725.14	2.11%
Total Equity		\$22,847,464.90	\$4,729,579.04	\$1,786.25	\$18,117,885.86	57.03%
<i>Alternative</i>						
Global Real Estate						
Third Avenue Real Estate Value Fund TICKER: TAREX	13,165.21	\$405,620.09	-\$789.91	\$0.00	\$406,410.00	1.01%
		\$405,620.09	-\$789.91	\$0.00	\$406,410.00	1.01%
<i>Commodities</i>						
ALPS Corecommodity Management Completecommodities Strategy Fund TICKER: JCRIX	104,104.56	\$747,470.75	-\$199,678.58	\$0.00	\$947,149.33	1.87%
		\$747,470.75	-\$199,678.58	\$0.00	\$947,149.33	1.87%
<i>Floating Rate Notes</i>						
T Rowe Price Institutional Floating Rate Fund TICKER: RPIFX	158,737.67	\$1,585,789.27	\$9,524.27	\$5,741.14	\$1,576,265.00	3.96%
		\$1,585,789.27	\$9,524.27	\$5,741.14	\$1,576,265.00	3.96%
<i>Frontier Markets</i>						
Morgan Stanley Ins Fr Emg-I TICKER: MFMIX	11,630.81	\$203,422.94	\$4,187.09	\$0.00	\$199,235.85	0.51%



LOWELL INSTITUTE  
 EIN: 04-2105771  
 Asset Detail (continued)

Statement of Value and Activity

July 1, 2016 - July 31, 2016

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
T. Rowe Price Institutional Frontier Markets Equity Fund TICKER: PRFFX	24,341.84	\$197,168.88	-\$17,526.12	\$0.00	\$214,695.00	0.49%
High Yield		\$400,591.82	-\$13,339.03	\$0.00	\$413,930.85	1.00%
Artisan High Income Fund TICKER: APDFX	147,890.81	\$1,440,456.44	\$25,141.44	\$7,753.39	\$1,415,315.00	3.59%
Eaton Vance High Income Opportunities Fund TICKER: EIHIX	314,776.38	\$1,394,459.35	\$22,034.35	\$7,080.36	\$1,372,425.00	3.48%
Low Volatility		\$2,834,915.79	\$47,175.79	\$14,833.75	\$2,787,740.00	7.07%
Powershares FTSE International Low Beta Equal Weight Portfolio TICKER: IDLB	83,135.00	\$2,123,666.95	\$78,986.77	\$0.00	\$2,044,680.18	5.30%
Powershares Russell Low Beta Equal Weight Portfolio TICKER: USLB	88,115.00	\$2,389,678.80	\$165,673.82	\$0.00	\$2,224,004.98	5.96%
Total Alternative		\$4,513,345.75	\$244,660.59	\$0.00	\$4,268,685.16	11.26%
Other						
Sundry						
Drawings and Watercolors by Charles * Gleyre on Loan to The MFA	1.00	\$1.00	\$0.00	\$0.00	\$1.00	0.00%

Statement of Value and Activity

July 1, 2016 - July 31, 2016

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Legacy Ventures VIII, LLC *	1.00	\$90,000.00	\$0.00	\$0.00	\$90,000.00	0.22%
TICKER: 999862LV3						
Total Other		\$90,001.00	\$0.00	\$0.00	\$90,001.00	0.22%
Total All Assets		\$40,071,566.62	\$5,140,172.08	\$40,461.85	\$34,931,394.54	100.00%

\*Choate Hall & Stewart LLP has engaged SEI Private Trust Company to be its custodian in connection with certain assets in your account. SEI Private Trust Company does not custody some or all of the units of any of the assets that are marked by an asterisk in this statement ("held away assets"). All information on this statement regarding held away assets was provided by your adviser. SEI Private Trust Company has not verified such information and has no obligation to do so. You should raise any questions concerning information on this statement with your adviser.