

Extended to June 15, 2018

Return of Private Foundation

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

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo 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.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning AUG 1, 2016, and ending JUL 31, 2017

Name of foundation

The Lowell Institute

A Employer identification number

04-2105771

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

Choate LLP PO Box 961019

Room/suite

B Telephone number

(617) 248-4760

City or town, state or province, country, and ZIP or foreign postal code

Boston, MA 02196

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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 ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 42,591,707.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

984,470.

984,470.

Statement 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

1,163,662.

b Gross sales price for all assets on line 6a

16,606,763.

7 Capital gain net income (from Part IV, line 2)

1,163,662.

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

<17,939.>

<17,939.>

Statement 2

12 Total. Add lines 1 through 11

2,130,193.

2,130,193.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

Stmt 3

11,550.

5,775.

5,775.

c Other professional fees

Stmt 4

176,188.

123,949.

52,239.

17 Interest

18 Taxes

Stmt 5

10,000.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

Stmt 6

250.

0.

250.

24 Total operating and administrative expenses. Add lines 13 through 23

197,988.

129,724.

58,264.

25 Contributions, gifts, grants paid

2,213,737.

2,213,737.

26 Total expenses and disbursements. Add lines 24 and 25

2,411,725.

129,724.

2,272,001.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

<281,532.>

b Net investment income (if negative, enter -0-)

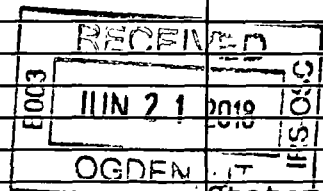
2,000,469.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED JUL 24 2018 Revenue

Operating and Administrative Expenses



gn

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		676,304.	471,467.	471,467.
	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 8	33,335,200.	38,615,252.	38,615,252.	
	c	Investments - corporate bonds Stmt 9	5,970,063.	3,042,177.	3,042,177.	
	Liabilities	11	Investments - land, buildings, and equipment, basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other Stmt 10	90,000.	462,811.	462,811.	
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)	40,071,567.	42,591,707.	42,591,707.	
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.		
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	34,979,988.	37,116,279.		
	25	Temporarily restricted				
	26	Permanently restricted	5,091,579.	5,475,428.		
		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	40,071,567.	42,591,707.		
	31	Total liabilities and net assets/fund balances	40,071,567.	42,591,707.		

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	40,071,567.
2	Enter amount from Part I, line 27a	2	<281,532.>
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	2,801,672.
4	Add lines 1, 2, and 3	4	42,591,707.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	42,591,707.

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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 Publicly Traded Securities		P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 16,606,763.		15,443,101.	1,163,662.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,163,662.
b			
c			
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	1,163,662.
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))
2015	2,083,728.	39,071,095.	.053332
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

2 Total of line 1, column (d)	2	.237731
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	.047546
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	40,994,317.
5 Multiply line 4 by line 3	5	1,949,116.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,005.
7 Add lines 5 and 6	7	1,969,121.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	2,272,001.

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	20,005.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	20,005.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	20,005.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	34,029.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	10,000.
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6d	
b Exempt foreign organizations - tax withheld at source		7	44,029.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	24,024.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 24,024. Refunded <input type="checkbox"/>			

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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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 & 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 2016, 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 ►	16	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	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2016 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 2016)	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 2016?	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

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

X

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."

[illegible]

Total number of others receiving over \$50,000 for professional services

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.

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.

1	N/A	
2		
3	All other program-related investments. See instructions.	
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	40,294,857.
b	Average of monthly cash balances	1b	860,928.
c	Fair market value of all other assets	1c	462,811.
d	Total (add lines 1a, b, and c)	1d	41,618,596.
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	41,618,596.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	624,279.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,994,317.
6	Minimum investment return. Enter 5% of line 5	6	2,049,716.

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	2,049,716.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	20,005.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	20,005.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,029,711.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,029,711.
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	2,029,711.

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	2,272,001.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,272,001.
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	20,005.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,251,996.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,029,711.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			947,042.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 2,272,001.				
a Applied to 2015, but not more than line 2a			947,042.	
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 2016 distributable amount				1,324,959.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				704,752.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
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	10,000.
Cambridge Forum 3 Church Street Cambridge, MA 02138	N/A	PC	General Purpose	5,000.
College Bound Dorchester 18 Samoset Street Dorchester, MA 02124	N/A	PC	General Purpose	25,000.
Total	See continuation sheet(s)			2,213,737.
b Approved for future payment				
None				
Total				0.

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




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

[illegible]

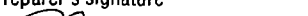
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

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

Sign Here  **Signature of officer or trustee**  **Date**  **Title**

May the IRS discuss this return with the preparer shown below (see instr 1)?
☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature 	Date 06/04/2018	Check <input type="checkbox"/> if self-employed	PTIN P01310283
	Firm's name ▶ Baker Newman & Noyes			Firm's EIN ▶ 01-0494526	
	Firm's address ▶ P.O. Box 507 Portland, ME 04112			Phone no. (207) 879-2100	

Form **990-PF** (2016)

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
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.
John F. Kennedy Library Foundation Columbia Point Boston, MA 02125	N/A	PC	General Purpose	100,000.
Massachusetts Foundation for the Humanities 66 Bridge Street Boston, MA 01060	N/A	PC	General Purpose	10,000.
Museum of Fine Arts Boston 465 Huntington Avenue Boston, MA 02115	N/A	PC	General Purpose	120,000.
Museum of Science Science Park Boston, MA 02114-1099	N/A	PC	General Purpose	300,000.
New England Aquarium Central Wharf Boston, MA 02110-3399	N/A	PC	General Purpose	200,000.
Northeastern University 120 Snell Engineering Center Boston, MA 02115-5000	N/A	PC	General Purpose	700,024.
Old South Meeting House 310 Washington Street Boston, MA 02108	N/A	PC	General Purpose	15,000.
Paul Revere Memorial Association 19 North Street Boston, MA 02113	N/A	PC	General Purpose	5,200.
Total from continuation sheets				2,073,737.

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

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	984,470.	0.	984,470.	984,470.	
To Part I, line 4	984,470.	0.	984,470.	984,470.	

Form 990-PF	Other Income			Statement 2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
Passthrough Income/(Loss)	<17,939.>	<17,939.>		
Total to Form 990-PF, Part I, line 11	<17,939.>	<17,939.>		

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	2,550.	1,275.		1,275.
Audit Fees	9,000.	4,500.		4,500.
To Form 990-PF, Pg 1, ln 16b	11,550.	5,775.		5,775.

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	165,265.	123,949.		41,316.
Consulting Fees	10,000.	0.		10,000.
Misc. Professional Fees	923.	0.		923.
To Form 990-PF, Pg 1, ln 16c	176,188.	123,949.		52,239.

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	10,000.	0.			0.
To Form 990-PF, Pg 1, ln 18	10,000.	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	250.	0.			250.
To Form 990-PF, Pg 1, ln 23	250.	0.			250.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	7
Description		Amount	
Unrealized Appreciation (Depreciation) of Assets		2,447,643.	
Unrealized Appreciation of FMV of Securities Distributed to Public Charities		293,279.	
Unrealized Appreciation on Investment in Legacy Ventures VIII		60,750.	
Total to Form 990-PF, Part III, line 3		2,801,672.	

Form 990-PF	Corporate Stock		Statement	8
Description	Book Value	Fair Market Value		
Corporate Stock - Statement 11	38,615,252.	38,615,252.		
Total to Form 990-PF, Part II, line 10b	38,615,252.	38,615,252.		

Form 990-PF	Corporate Bonds	Statement	9
Description	Book Value	Fair Market Value	
Corporate Bonds - Statement 11	3,042,177.	3,042,177.	
Total to Form 990-PF, Part II, line 10c	3,042,177.	3,042,177.	

Form 990-PF	Other Investments	Statement	10
Description	Valuation Method	Book Value	Fair Market Value
Legacy Ventures VIII, LLC	COST	462,811.	462,811.
Total to Form 990-PF, Part II, line 13		462,811.	462,811.

Asset Detail**Statement of Value and Activity**

July 1, 2017 - July 31, 2017

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
Fidelity Institutional Government Portfolio TICKER: FRGXX	471,465.74	\$471,465.74	\$0.00	\$397.79	\$471,465.74	1.12%
Total Cash & Equivalents		\$471,465.74	\$0.00	\$397.79	\$471,465.74	1.12%
US Bonds						
U.S. Corporate Bonds/Notes						
Cabot Corp DTD 07/12/2012 2.550% 01/15/2018 Non Callable	500,000.00	\$501,930.00	-\$515.00	\$566.67	\$502,445.00	1.19%
Gilead Sciences Inc DTD 03/30/2011 4.500% 04/01/2021 Callable	500,000.00	\$540,710.00	\$43,580.00	\$7,500.00	\$497,130.00	1.28%
AutoZone Inc DTD 04/24/2012 3.700% 04/15/2022 Callable	500,000.00	\$521,650.00	\$16,700.00	\$5,447.22	\$504,950.00	1.23%
		\$1,564,290.00	\$59,765.00	\$13,513.89	\$1,504,525.00	3.70%
Taxable U.S. Bonds						
Putnam Income Fund TICKER: PNCYX	66,915.67	\$470,417.15	\$3,887.15	\$0.00	\$466,530.00	1.11%
USAA Intermediate-Term Bond Fund TICKER: UIITX	44,580.54	\$477,011.80	\$14,816.80	\$934.95	\$462,195.00	1.13%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2017 - July 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Vanguard Long-Term Government Bond ETF TICKER: VGLT	6,935.00	\$530,458.15	\$17,922.12	\$0.00	\$512,536.03	1.25%
Total US Bonds		\$1,477,887.10	\$36,626.07	\$934.95	\$1,441,261.03	3.49%
Global Stocks						
Industrials						
Mettler-Toledo International Inc TICKER: MTD	1,755.00	\$1,005,755.40	\$740,649.84	\$0.00	\$265,105.56	2.38%
United Technologies Corp TICKER: UTX	1,487.00	\$176,313.59	\$151,229.76	\$0.00	\$25,083.83	0.42%
Consumer Discretionary						
Home Depot Inc TICKER: HD	6,325.00	\$946,220.00	\$734,850.52	\$0.00	\$211,369.48	2.24%
McDonalds Corp TICKER: MCD	2,970.00	\$460,765.80	\$277,353.15	\$0.00	\$183,412.65	1.09%
O'Reilly Automotive Inc TICKER: ORLY	824.00	\$168,343.20	\$156,888.03	\$0.00	\$11,455.17	0.40%
Energy						
Apache Corp TICKER: APA	1,779.00	\$88,024.92	\$32,601.07	\$444.75	\$55,423.85	0.21%
		\$88,024.92	\$32,601.07	\$444.75	\$55,423.85	0.21%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2017 - July 31, 2017

<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>Healthcare</i>						
Dentsply Sirona Inc TICKER: XRAY	2,360.00	\$146,390.80	\$78,763.78	\$0.00	\$67,627.02	0.35%
Stryker Corporation TICKER: SYK	2,685.00	\$394,963.50	\$308,654.98	\$0.00	\$86,308.52	0.93%
<hr/>						
		\$541,354.30	\$387,418.76	\$0.00	\$153,935.54	1.28%
<i>Financials</i>						
AFLAC Inc TICKER: AFL	8,740.00	\$697,015.00	\$406,182.37	\$0.00	\$290,832.63	1.65%
Ameriprise Financial Inc. TICKER: AMP	3,498.00	\$506,790.24	\$356,050.57	\$0.00	\$150,739.67	1.20%
State Street Corp TICKER: STT	1,600.00	\$149,168.00	\$89,129.04	\$0.00	\$60,038.96	0.35%
US Bancorp New TICKER: USB	2,650.00	\$139,867.00	\$65,791.55	\$0.00	\$74,075.45	0.33%
<hr/>						
		\$1,492,840.24	\$917,153.53	\$0.00	\$575,686.71	3.53%
<i>Information Technology</i>						
Apple Inc TICKER: AAPL	5,210.00	\$774,883.30	\$518,449.41	\$0.00	\$256,433.89	1.83%
Fiserv Inc TICKER: FISV	2,371.00	\$304,673.50	\$259,513.42	\$0.00	\$45,160.08	0.72%
Teradata Corp TICKER: TDC	6,205.00	\$197,443.10	\$6,756.07	\$0.00	\$190,687.03	0.47%
<hr/>						
		\$1,276,999.90	\$784,718.90	\$0.00	\$492,281.00	3.02%

Asset Detail (continued)**Statement of Value and Activity**

July 1, 2017 - July 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<i>U.S. Small Capitalization</i>						
iShares Core S&P Small-Cap ETF TICKER: IJR	6,020.00	\$426,276.20	\$85,409.05	\$0.00	\$340,867.15	1.01%
		\$426,276.20	\$85,409.05	\$0.00	\$340,867.15	1.01%
<i>U.S. Large Capitalization</i>						
Health Care Select Sector SPDR Sector Index Fund TICKER: XLV	13,720.00	\$1,096,090.80	\$56,663.60	\$0.00	\$1,039,427.20	2.59%
iShares Core S&P 500 ETF TICKER: IVV	14,455.00	\$3,591,489.30	\$588,336.15	\$0.00	\$3,003,153.15	8.49%
Powershares FTSE Rafi US 1000 Portfolio TICKER: PRF	10,755.00	\$1,130,458.05	\$118,610.49	\$0.00	\$1,011,847.56	2.67%
Powershares Russell 1000 Enhanced Equal Weight Portfolio TICKER: USEQ	79,160.00	\$2,007,497.60	-\$1,583.20	\$0.00	\$2,009,080.80	4.75%
Vanguard Dividend Appreciation Index Fund TICKER: VIG	3,820.00	\$356,597.00	\$69,154.23	\$0.00	\$287,442.77	0.84%
		\$8,182,132.75	\$831,181.27	\$0.00	\$7,350,951.48	19.34%
<i>International Emerging</i>						
iShares MSCI Emerging Markets Small Cap Index Fund TICKER: EEMS	38,545.00	\$1,867,505.25	\$138,311.02	\$0.00	\$1,729,194.23	4.42%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2017 - July 31, 2017

<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>
Van ECK Emerging Markets Fund TICKER: EMRIX	41,339.66	\$718,069.81	\$155,437.11	\$0.00	\$562,632.70	1.70%
<hr/>						
International Developed		\$2,585,575.06	\$293,748.13	\$0.00	\$2,291,826.93	6.12%
Artisan International Value Fund TICKER: APDKX	45,612.47	\$1,731,905.41	\$63,960.41	\$0.00	\$1,667,945.00	4.10%
MFS International Value Fund TICKER: MINX	38,351.73	\$1,648,357.18	\$502,674.54	\$0.00	\$1,145,682.64	3.90%
Pear Tree Polaris Foreign Value Fund TICKER: QFVRX	186,764.36	\$2,132,849.01	\$324,874.01	\$0.00	\$1,807,975.00	5.04%
TIAA-CREF International Equity Index Fund TICKER: TCIEX	36,281.69	\$708,218.49	\$114,650.12	\$0.00	\$593,568.37	1.68%
Wisdomtree Japan Hedged Equity Fund TICKER: DXJ	8,265.00	\$432,259.50	-\$362.83	\$0.00	\$432,622.33	1.02%
<hr/>						
International Small Cap		\$6,653,589.59	\$1,005,796.25	\$0.00	\$5,647,793.34	15.74%
Harding Loevner International Small Companies Portfolio TICKER: HLMRX	55,247.07	\$893,897.54	\$140,327.54	\$0.00	\$753,570.00	2.11%
Segall Bryant & Hamill International Small Cap Fund TICKER: SBSIX	61,979.62	\$855,938.50	\$80,573.50	\$0.00	\$775,365.00	2.02%
<hr/>						
Total Global Stocks		\$1,749,836.04	\$220,901.04	\$0.00	\$1,528,935.00	4.13%
		\$25,754,026.99	\$6,619,899.30	\$444.75	\$19,134,127.69	60.91%

Asset Detail (continued)**Statement of Value and Activity**

July 1, 2017 - July 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Alternatives						
Global Real Estate						
Fidelity Advisor Real Estate Income Fund	24,751.27	\$305,430.63	\$12,375.63	\$0.00	\$293,055.00	0.72%
TICKER: FRIRX						
Third Avenue Real Estate Value Fund	13,165.21	\$445,642.32	\$39,232.32	\$0.00	\$406,410.00	1.05%
TICKER: TAREX						
		\$751,072.95	\$51,607.95	\$0.00	\$699,465.00	1.77%
Commodities						
ALPS Corecommodity Management Completecommodities Strategy Fund	104,104.56	\$763,086.43	-\$184,062.90	\$0.00	\$947,149.33	1.80%
TICKER: JCRIX						
		\$763,086.43	-\$184,062.90	\$0.00	\$947,149.33	1.80%
Floating Rate Notes						
Eaton Vance Floating-Rate Advantage Fund Class I	76,816.51	\$837,300.00	\$0.00	\$3,353.68	\$837,300.00	1.98%
TICKER: EIFAX						
T Rowe Price Institutional Floating Rate Fund	86,095.95	\$866,986.21	\$12,053.45	\$2,166.48	\$854,932.76	2.05%
TICKER: RPIFX						
		\$1,704,286.21	\$12,053.45	\$5,520.16	\$1,692,232.76	4.03%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2017 - July 31, 2017

<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>Emerging Market Bonds</i>						
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF TICKER: EBND	15,060.00	\$446,378.40	\$29,818.80	\$0.00	\$416,559.60	1.06%
<i>Frontier Markets</i>						
Morgan Stanley Institutional Fund Inc - Frontier Emerging Markets Portfolio TICKER: MFMIX	11,630.81	\$227,847.65	\$28,611.80	\$0.00	\$199,235.85	0.54%
T. Rowe Price Institutional Frontier Markets Equity Fund TICKER: PRFFX	24,341.84	\$236,846.07	\$22,151.07	\$0.00	\$214,695.00	0.56%
<i>High Yield</i>						
Artisan High Income Fund TICKER: APHFX	54,265.81	\$551,883.24	\$32,559.49	\$0.00	\$519,323.75	1.31%
Eaton Vance High Income Opportunities Fund TICKER: EIHIX	119,357.12	\$547,849.19	\$27,452.14	\$2,525.62	\$520,397.05	1.30%
<i>Low Volatility</i>						
Powershares FTSE International Low Beta Equal Weight Portfolio TICKER: IDLB	83,135.00	\$2,375,166.95	\$330,486.77	\$0.00	\$2,044,680.18	5.62%
<i>Low Volatility</i>						
		\$1,099,732.43	\$60,011.63	\$2,525.62	\$1,039,720.80	2.61%

Asset Detail (continued)**Statement of Value and Activity**

July 1, 2017 - July 31, 2017

<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>
Powershares Russell Low Beta Equal Weight Portfolio TICKER: USLB	88,115.00	\$2,595,867.90	\$371,862.92	\$0.00	\$2,224,004.98	6.14%
<i>Opportunistic Equity</i>						
Guggenheim S&P Global Water Indx ETF TICKER: CGW	27,795.00	\$929,742.75	\$136,017.61	\$0.00	\$793,725.14	2.20%
<i>Opportunistic Credit</i>						
Semper MBS Total Return Fund TICKER: SEMMX	162,097.17	\$1,731,197.80	\$12,967.78	\$0.00	\$1,718,230.02	4.09%
Total Alternatives		\$1,731,197.80	\$12,967.78	\$0.00	\$1,718,230.02	4.09%
<i>Other</i>						
<i>Sundry</i>						
Drawings and Watercolors by Charles * Gleyre on Loan to The MFA	1.00	\$1.00	\$0.00	\$0.00	\$1.00	0.00%

Asset Detail (continued)

Statement of Value and Activity

July 1, 2017 - July 31, 2017

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Legacy Ventures VIII, LLC * TICKER: 999862LV3	1.00	\$152,532.00	\$62,532.00	\$0.00	\$90,000.00	0.36%
Total Other		\$152,533.00	\$62,532.00	\$0.00	\$90,001.00	0.36%
Total All Assets		\$42,281,428.37	\$7,650,349.25	\$23,337.16	\$34,631,079.12	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.