

Extended to June 17, 2019

Return of Private Foundation

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

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990PF for instructions and the latest information.

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For calendar year 2017 or tax year beginning AUG 1, 2017, and ending JUL 31, 2018

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 <input type="checkbox"/> le
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 43,896,775.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) 04	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

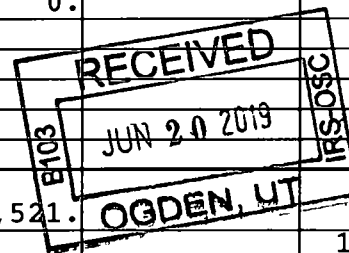
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, 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		1,126,997.	1,126,997.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,733,218.			
b Gross sales price for all assets on line 6a 15,396,015.					
7 Capital gain net income (from Part IV, line 2)			1,733,218.		
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)		-40,570.	-40,570.		Statement 2
11 Other income		2,819,645.	2,819,645.		
12 Total. Add lines 1 through 11		0.	0.		0.
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 3		5,576.	0.		5,576.
b Accounting fees Stmt 4		13,550.	6,775.		6,775.
c Other professional fees Stmt 5		189,949.	135,746.		54,203.
17 Interest					
18 Taxes Stmt 6		10,000.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		219,075.	142,521.		66,554.
25 Contributions, gifts, grants paid		1,906,421.			1,906,421.
26 Total expenses and disbursements. Add lines 24 and 25		2,125,496.	142,521.		1,972,975.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		694,149.			
b Net investment income (if negative, enter -0-)			2,677,124.		
c Adjusted net income (if negative, enter -0-)				N/A	

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SCANNED JUL 22 2019



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	471,467.	1,007,927.	1,007,927.
	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	38,615,252.	40,721,316.	40,721,316.
	c Investments - corporate bonds Stmt 9	3,042,177.	1,524,656.	1,524,656.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other Stmt 10	462,811.	642,876.	642,876.	
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)	42,591,707.	43,896,775.	43,896,775.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31			
	24 Unrestricted	37,116,279.	38,045,724.	
	25 Temporarily restricted			
	26 Permanently restricted	5,475,428.	5,851,051.	
	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	42,591,707.	43,896,775.	
	31 Total liabilities and net assets/fund balances	42,591,707.	43,896,775.	

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	42,591,707.
2 Enter amount from Part I, line 27a	2	694,149.
3 Other increases not included in line 2 (itemize) See Statement 7	3	610,919.
4 Add lines 1, 2, and 3	4	43,896,775.
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	43,896,775.

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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 (for example, 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 15,396,015.		13,662,797.	1,733,218.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,733,218.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		2		1,733,218.
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 doesn't 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))
2016	2,251,996.	40,994,317.	.054934
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

2 Total of line 1, column (d)	2	.240111
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 50, or by the number of years the foundation has been in existence if less than 5 years	3	.048022
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	44,396,883.
5 Multiply line 4 by line 3	5	2,132,027.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,771.
7 Add lines 5 and 6	7	2,158,798.
8 Enter qualifying distributions from Part XII, line 4	8	1,972,975.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	53,542.
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	53,542.
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	53,542.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	24,024.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	37,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	61,024.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	849.	
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	6,633.	
11 Enter the amount of line 10 to be. Credited to 2018 estimated tax	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 the 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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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?	X	
Website address www.lowellinstitute.org		
14 The books are in care of Choate Hall & Stewart LLP Telephone no 617-248-4045		
Located at Two International Place, Boston, MA ZIP+4 02110		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

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		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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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 2017 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 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		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 ☒ Nob 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
Organizations relying on a current notice regarding disaster assistance, check here

N/A

▶ ☐

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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.

6b

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, and 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	43,437,021.
b	Average of monthly cash balances	1b	675,951.
c	Fair market value of all other assets	1c	960,006.
d	Total (add lines 1a, b, and c)	1d	45,072,978.
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	45,072,978.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	676,095.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,396,883.
6	Minimum investment return. Enter 5% of line 5	6	2,219,844.

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	2,219,844.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	53,542.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	53,542.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,166,302.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,166,302.
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	2,166,302.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,972,975.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	1,972,975.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,972,975.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,166,302.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			704,752.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 1,972,975.				
a Applied to 2016, but not more than line 2a			704,752.	
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 2017 distributable amount				1,268,223.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				898,079.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b** 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets**

- (2) Value of assets qualifying under section 4942(i)(3)(B)(i)**

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)**

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

None

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

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

N/A

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

N/A

- c Any submission deadlines**

N/A

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

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
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 745 Commonwealth Avenue Boston, MA 02215	N/A	PC	General Purpose	12,000.
Cambridge Forum 3 Church Street Cambridge, MA 02138	N/A	PC	General Purpose	30,000.
Charles River Museum 154 Moody Street Waltham, MA 02453	N/A	PC	General Purpose	5,000.
Total	See continuation sheet(s)			1,906,421.
b Approved for future payment				
None				
Total				0.

Form 990-PF (2017)

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	13,125.
Harvard University Extension School 51 Brattle Street Cambridge, MA 02138-3722	N/A	PC	General Purpose	100,000.
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	100,000.
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	400,099.
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				1,759,421.

04-2105771

3 Grants and Contributions Paid During the Year (Continuation)

723631
04-01-17

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

- | | | |
|---|--|-------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>1a(1)</p> <p>1a(2)</p> <p>1b(1)</p> <p>1b(2)</p> <p>1b(3)</p> <p>1b(4)</p> <p>1b(5)</p> <p>1b(6)</p> <p>1c</p> | <p>Yes</p> |
|---|--|-------------------|

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

Signature of officer or trustee William A. Grant, Trustee Date 6/12/19

Trustee

May the IRS discuss this return with the preparer shown below? See instr.

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Nicholas E. Porto

Preparer's signature

Date _____

06/06/2019

Check ☐ 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** (2017)

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	1,126,997.	0.	1,126,997.	1,126,997.	
To Part I, line 4	1,126,997.	0.	1,126,997.	1,126,997.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Passthrough Income/(Loss)	-40,570.	-40,570.	
Total to Form 990-PF, Part I, line 11	-40,570.	-40,570.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	5,576.	0.		5,576.
To Form 990-PF, Pg 1, ln 16a	5,576.	0.		5,576.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Prep Fees	4,550.	2,275.		2,275.
Audit Fees	9,000.	4,500.		4,500.
To Form 990-PF, Pg 1, ln 16b	13,550.	6,775.		6,775.

Form 990-PF	Other Professional Fees	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Fiduciary Fees	176,811.	132,608.		44,203.
Consulting Fees	10,000.	0.		10,000.
Bond SMA Fees	3,138.	3,138.		0.
To Form 990-PF, Pg 1, ln 16c	189,949.	135,746.		54,203.

Form 990-PF	Taxes	Statement	6
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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 Increases in Net Assets or Fund Balances	Statement	7
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Description	Amount
Unrealized Appreciation (Depreciation) of Assets	277,322.
Unrealized Appreciation of FMV of Securities Distributed to Public Charities	333,597.
Total to Form 990-PF, Part III, line 3	610,919.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
Corporate Stock - Statement 11	40,721,316.	40,721,316.
Total to Form 990-PF, Part II, line 10b	40,721,316.	40,721,316.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
Corporate Bonds - Statement 11	1,524,656.	1,524,656.
Total to Form 990-PF, Part II, line 10c	1,524,656.	1,524,656.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
Legacy Ventures VIII, LLC	COST	642,876.	642,876.
Total to Form 990-PF, Part II, line 13		642,876.	642,876.

Lowell Institute

Asset Detail

Statement of Value and Activity

July 1, 2018 - July 31, 2018

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	
Cash					
<i>Cash & Cash Equivalents</i>					
Fidelity Institutional Government Portfolio TICKER FRGXX	982,600 45	\$982,600 45	\$0 00	\$932 82	\$
Total Cash		\$982,600 45	\$0 00	\$932 82	\$
U S. Fixed Income					
<i>Taxable U S Bonds</i>					
Fidelity Conservative Income Bond Fund TICKER FCNVX	41,969 62	\$421,374 99	-\$0 01	\$46 52	\$
Putnam Income Fund TICKER PNCYX	66,915 67	\$465,063 89	-\$1,466 11	\$0 00	\$
Vanguard Long-Term Treasury ETF TICKER VGLT	6,935 00	\$510,416 00	-\$2,120 03	\$0 00	\$
Total U S Fixed Income		\$1,396,854 88	-\$3,586 15	\$46 52	\$1
Alternative Fixed Income					
<i>Emerging Market Bonds</i>					
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF TICKER EBND	15,060 00	\$412,945 20	-\$3,614 40	\$0 00	\$
		\$412,945 20	-\$3,614 40	\$0 00	\$

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	
<i>Floating Rate Notes</i>					
T Rowe Price Institutional Floating Rate Fund TICKER RPIFX	126,777 33	\$1,263,970 00	\$0 00	\$347 63	\$1
		\$1,263,970 00	\$0 00	\$347 63	\$1
<i>High Yield Bonds</i>					
Artisan High Income Fund TICKER APHFX	22,190 81	\$217,913 71	\$5,547 71	\$0 00	\$
Eaton Vance High Income Opportunities Fund TICKER EIHIX	48,637 12	\$215,462 45	\$3,404 60	\$1,029 04	\$
		\$433,376 16	\$8,952 31	\$1,029 04	\$
<i>Opportunistic Credit</i>					
Putnam Mortgage Copportunities Fund TICKER PMOTX	85,808 18	\$929,302 58	\$48,052 58	\$0 00	\$
Semper MBS Total Return Fund TICKER SEMMX	288,648 20	\$3,074,103 35	\$4,308 33	\$0 00	\$3
		\$4,003,405 93	\$52,360 91	\$0 00	\$3
Total Alternative Fixed Income		\$6,113,697 29	\$57,698 82	\$1,376 67	\$6
<i>Global Equities</i>					
<i>Industrials</i>					
Mettler-Toledo International Inc TICKER MTD	1,490 00	\$882,839 90	\$657,764 52	\$0 00	\$

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	
United Technologies Corp TICKER UTX	1,487 00	\$201,845 38	\$176,761 55	\$0 00	
		\$1,084,685 28	\$834,526 07	\$0 00	\$
<i>Consumer Discretionary</i>					
Home Depot Inc TICKER HD	3,385 00	\$668,605 20	\$555,484 93	\$0 00	\$
McDonalds Corp TICKER MCD	2,525 00	\$397,788 50	\$241,856 87	\$0 00	\$
O'Reilly Automotive Inc TICKER ORLY	824 00	\$252,144 00	\$240,688 83	\$0 00	
		\$1,318,537 70	\$1,038,030 63	\$0 00	\$
<i>Energy</i>					
Apache Corp TICKER APA	1,779 00	\$81,834 00	\$26,410 15	\$444 75	
		\$81,834 00	\$26,410 15	\$444 75	
<i>Healthcare</i>					
Dentsply Sirona Inc TICKER XRAY	2,360 00	\$113,539 60	\$45,912 58	\$0 00	
Stryker Corporation TICKER SYK	2,685 00	\$438,326 25	\$352,017 73	\$0 00	
		\$551,865 85	\$397,930 31	\$0 00	\$
<i>Financials</i>					
AFLAC Inc TICKER AFL	17,480 00	\$813,519 20	\$522,686 57	\$0 00	\$

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	
Ameriprise Financial Inc TICKER AMP	2,973 00	\$433,076 91	\$304,961 12	\$0 00	\$
State Street Corp TICKER STT	1,600 00	\$141,296 00	\$81,257 04	\$0 00	
US Bancorp New TICKER USB	2,650 00	\$140,476 50	\$66,401 05	\$0 00	
		\$1,528,368 61	\$975,305 78	\$0 00	\$
<i>Information Technology</i>					
Apple Inc TICKER AAPL	4,430 00	\$842,984 70	\$624,942 06	\$0 00	\$
Fiserv Inc TICKER FISV	4,742 00	\$357,926 16	\$312,766 08	\$0 00	
Teradata Corp TICKER TDC	5,275 00	\$201,979 75	\$39,872 73	\$0 00	\$
		\$1,402,890 61	\$977,580 87	\$0 00	\$
<i>U S Mid and Small Capitalization</i>					
iShares Core S&P Small-Cap ETF TICKER IJR	10,615 00	\$914,588 40	\$219,510 62	\$0 00	\$
		\$914,588 40	\$219,510 62	\$0 00	\$
<i>U S Large Capitalization</i>					
First TR Dow Jones Internet Index Fund TICKER FDN	4,020 00	\$544,308 00	\$100,821 60	\$0 00	\$
Health Care Select Sector SPDR Sector Index Fund TICKER XLV	5,305 00	\$471,773 65	\$69,866 85	\$0 00	\$

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	<i>(</i>
Invesco Russell 1000 Enhanced Equal Weight ETF TICKER USEQ	125,110 00	\$3,526,850 90	\$250,041 76	\$0 00	\$3
iShares Core S&P 500 ETF TICKER IVV	14,455 00	\$4,094,812 40	\$1,091,659 25	\$0 00	\$3
Vanguard Dividend Appreciation Index Fund TICKER VIG	3,820 00	\$406,371 60	\$118,928 83	\$0 00	\$
		\$9,044,116 55	\$1,631,318 29	\$0 00	\$7
<i>Emerging Markets</i>					
iShares MSCI Emerging Markets Small Cap Index Fund TICKER EEMS	28,485 00	\$1,390,922 55	\$113,037 02	\$0 00	\$1
Matthews China Fund TICKER MICFX	30,693 97	\$665,445 20	-\$8,959 80	\$0 00	\$
Matthews Pacific Tiger Fund TICKER MIPTX	33,978 54	\$1,019,016 32	-\$30,898 68	\$0 00	\$1
Van ECK Emerging Markets Fund TICKER EMRIX	14,189 66	\$254,136 72	\$61,015 52	\$0 00	\$
		\$3,329,520 79	\$134,194 06	\$0 00	\$3
<i>International Developed Markets</i>					
Artisan International Value Fund TICKER APDKX	52,056 36	\$1,958,360 26	\$44,065 26	\$0 00	\$1
MFS International Value Fund TICKER MINIX	38,351 73	\$1,762,261 81	\$616,579 17	\$0 00	\$1
Pear Tree Polaris Foreign Value Fund TICKER QFVRX	164,664 36	\$1,977,618 99	\$392,571 00	\$0 00	\$1

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	
WCM Focused International Growth Fund TICKER WCMIX	97,032 99	\$1,590,370 69	\$43,005 69	\$0 00	\$1
Wisdomtree Japan Hedged Equity Fund TICKER DXJ	15,080 00	\$838,448 00	-\$3,402 13	\$0 00	\$
		\$8,127,059 75	\$1,092,818 99	\$0 00	\$7
<i>International Developed Small Cap</i> Harding Loevner International Small Companies Portfolio TICKER HLMRX	19,797 07	\$341,103 46	\$71,071 46	\$0 00	\$
Segall Bryant & Hamill International Small Cap Fund TICKER SBSIX	42,734 33	\$568,366 63	\$33,760 12	\$0 00	\$
		\$909,470 09	\$104,831 58	\$0 00	\$
Total Global Equities		\$28,292,937 63	\$7,432,457 35	\$444 75	\$20
<i>Alternative Equities</i> <i>Opportunistic Equity</i> Invesco S&P Global Water Index ETF TICKER CGW	12,455 00	\$438,665 10	\$82,995 14	\$0 00	\$
Pax Global Environmental Markets Fund TICKER PGINX	27,266 40	\$438,171 03	-\$2,453 97	\$0 00	\$
		\$876,836 13	\$80,541 17	\$0 00	\$

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	
<i>Low Volatility</i>					
Invesco FTSE International Low Beta Equal Weight ETF TICKER IDLB	47,050 00	\$1,398,090 75	\$242,465 58	\$0 00	\$1
Invesco Russell 1000 Low Beta Equal Weight ETF TICKER USLB	68,195 00	\$2,203,380 45	\$482,152 29	\$0 00	\$1
iShares Edge MSCI Min Vol Emerging Markets ETF TICKER EEMV	7,340 00	\$439,519 20	-\$1,761 60	\$0 00	\$
		\$4,040,990 40	\$722,856 27	\$0 00	\$3
Total Alternative Equities		\$4,917,826 53	\$803,397 44	\$0 00	\$4
<i>Private Holdings</i>					
<i>Sundry</i>					
Drawings and Watercolors by Charles * Gleyre on Loan to The MFA	1 00	\$1 00	\$0 00	\$0 00	

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	
Legacy Ventures VIII, LLC * TICKER 999862LV3	1 00	\$642,875 00	-\$47,125 00	\$0 00	\$
Total Private Holdings		\$642,876 00	-\$47,125 00	\$0 00	\$
Total All Assets		\$42,346,792.78	\$8,242,842.46	\$2,800.76	\$34,10

*Choate Hall & Stewart LLP has engaged SEI Private Trust Company to be its custodian in connection with certain assets in your account. SEI 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 regarding held away assets was provided by your adviser. SEI Private Trust Company has not verified such information and has no obligation to answer any questions concerning information on this statement with your adviser.

Lowell Institute

Asset Detail

Statement of Value and Activity

July 1, 2018 - July 31, 2018

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	
Cash					
<i>Cash & Cash Equivalents</i>					
Fidelity Institutional Government Portfolio TICKER FRGXX	25,326 60	\$25,326 60	\$0 00	\$31 10	
<hr/>					
Total Cash		\$25,326 60	\$0 00	\$31 10	
<hr/>					
U S Fixed Income					
<i>U S Treasury Bonds/Notes</i>					
United States Treasury Notes DTD 08/15/2013 2 500% 08/15/2023	65,000 00	\$63,933 35	-\$2,383 73	\$749 65	
United States Treasury Notes DTD 02/28/2018 2 750% 02/28/2025	75,000 00	\$74,253 00	-\$524 25	\$863 11	
		\$138,186 35	-\$2,907 98	\$1,612 76	
<hr/>					
<i>Government Agency Bonds/Notes</i>					
Federal Home Loan Mortgage Corp Medium Term Note DTD 01/13/2012 2 375% 01/13/2022 Non Callable	50,000 00	\$49,192 50	-\$1,566 98	\$59 38	
		\$49,192 50	-\$1,566 98	\$59 38	

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	(
<i>U S Corporate Bonds/Notes</i>					
General Elec Cap Corp Medium Term Note DTD 09/16/2010 4 375% 09/16/2020 Non Callable	65,000 00	\$66,559 35	-\$2,381 35	\$1,066 41	
Archer-Daniels-Midland DTD 03/01/2011 4 479% 03/01/2021 Non Callable	40,000 00	\$41,317 60	-\$845 17	\$746 50	
Honeywell International DTD 02/17/2011 4 250% 03/01/2021 Non Callable	75,000 00	\$77,136 00	-\$2,699 10	\$1,328 12	
Gilead Sciences Inc DTD 03/30/2011 4 500% 04/01/2021 Callable	75,000 00	\$77,295 00	\$2,725 50	\$1,125 00	
Wells Fargo & Company Medium Term Note DTD 03/29/2011 4 600% 04/01/2021 Non Callable	75,000 00	\$77,248 50	-\$2,773 89	\$1,150 00	
Goldman Sachs Group Inc DTD 07/27/2011 5 250% 07/27/2021 Non Callable	75,000 00	\$78,648 75	-\$2,354 70	\$43 75	
JPMorgan Chase & CO DTD 01/23/2012 4 500% 01/24/2022 Non Callable	75,000 00	\$77,418 00	-\$2,643 72	\$65 63	
Union Pacific Corp DTD 06/23/2011 4 163% 07/15/2022 Callable	65,000 00	\$67,031 25	-\$2,532 13	\$120 26	

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	
Apple Inc DTD 02/23/2016 2 850% 02/23/2023 Callable	75,000 00	\$73,987 50	-\$2,481 99	\$938 12	
Starbucks Corp DTD 09/06/2013 3 850% 10/01/2023 Callable	75,000 00	\$75,924 75	-\$4,497 28	\$962 50	
Intercontinental Exchange DTD 10/08/2013 4 000% 10/15/2023 Non Callable	75,000 00	\$78,270 75	-\$1,983 11	\$883 33	
Bank of America Corp Medium Term Note DTD 01/21/2014 4 125% 01/22/2024 Non Callable	75,000 00	\$76,366 50	-\$105 59	\$77 34	
Pepsico Inc DTD 02/28/2014 3 600% 03/01/2024 Callable	75,000 00	\$75,629 25	-\$3,549 39	\$1,125 00	
MidAmerican Energy CO DTD 04/03/2014 3 500% 10/15/2024 Callable	75,000 00	\$75,161 25	-\$3,350 15	\$772 92	
Microsoft Corp DTD 11/03/2015 3 125% 11/03/2025 Callable	75,000 00	\$73,662 00	-\$3,490 56	\$572 92	
Amazon Com Inc DTD 12/03/2017 5 200% 12/03/2025 Callable	75,000 00	\$82,695 00	\$284 71	\$628 33	
		\$1,174,351 45	-\$32,677 92	\$11,606 13	\$1

Lowell Institute

Asset Detail (continued)

Statement of Value and Activity

July 1, 2018 - July 31, 2018

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	
<i>Fed Taxable Muni Bonds/Notes</i>					
Univ of California Revenues Higher Education DTD 05/18/2017 3 063% 07/01/2025 Callable	50,000 00	\$48,663 00	-\$2,274 91	\$127 63	
New York City New York Transitional Revenue Bonds DTD 08/17/2017 2 860% 08/01/2025 Non Callable	50,000 00	\$47,926 50	-\$2,147 38	\$715 00	
		\$96,589 50	-\$4,422 29	\$842 63	
Total U S Fixed Income		\$1,458,319 80	-\$41,575 17	\$14,120 90	\$1,510,864 13
<i>Alternative Fixed Income</i>					
<i>Foreign Develop-Corp Bonds/Notes</i>					
BP Capital Markets PLC DTD 09/26/2013 3 994% 09/26/2023 Non Callable	65,000 00	\$66,335 75	-\$3,298 01	\$901 42	
Total Alternative Fixed Income		\$66,335 75	-\$3,298 01	\$901 42	\$63,939 16
Total All Assets		\$1,549,982.15	-\$44,873.18	\$15,053.42	\$1,519,162.39