

For calendar year 2019, or tax year beginning 08-01-2019, and ending 07-31-2020

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		B Telephone number (see instructions) (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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 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 foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 46,264,166		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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 . . .	886,711	886,711		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,884			
	b Gross sales price for all assets on line 6a				
		23,525,446			
	7 Capital gain net income (from Part IV, line 2) . . .		11,884		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-139,286	-144,391		
	12 Total. Add lines 1 through 11	759,309	754,204		
	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,629	0		3,629
	b Accounting fees (attach schedule)	14,240	2,370		11,870
	c Other professional fees (attach schedule)	207,345	104,464		102,881
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	63,971	21,775		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	250	0		250
	24 Total operating and administrative expenses. Add lines 13 through 23	289,435	128,609		118,630
	25 Contributions, gifts, grants paid	1,332,686			1,332,686
	26 Total expenses and disbursements. Add lines 24 and 25	1,622,121	128,609		1,451,316
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-862,812			
	b Net investment income (if negative, enter -0-)		625,595		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		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	189,668	757,482	757,482
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	37,091,546	38,319,012	38,319,012
	c Investments—corporate bonds (attach schedule)	1,642,730	1,766,641	1,766,641
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	4,107,431	5,421,031	5,421,031
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	43,031,375	46,264,166	46,264,166	
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 (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒ and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	37,192,439	40,231,315	
	25 Net assets with donor restrictions	5,838,936	6,032,851	
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	43,031,375	46,264,166	
30 Total liabilities and net assets/fund balances (see instructions) .	43,031,375	46,264,166		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	43,031,375
2 Enter amount from Part I, line 27a	2	-862,812
3 Other increases not included in line 2 (itemize) ▶ _____	3	4,095,603
4 Add lines 1, 2, and 3	4	46,264,166
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 29 .	6	46,264,166

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.)
1 a Publicly Traded Securities	P		
b From Passthru	P		
c Capital Gains Dividends	P		
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 23,349,326		23,513,562	-164,236
b 23,344			23,344
c 152,776			152,776
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			-164,236
b			23,344
c			152,776
d			
e			

2 Capital gain net income or (net capital loss)	2	11,884
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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 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))
2018	2,073,740	42,603,125	0.048676
2017	1,972,975	44,396,883	0.044439
2016	2,251,996	40,994,317	0.054934
2015	2,083,728	39,071,095	0.053332
2014	2,061,986	42,639,752	0.048358

2 Total of line 1, column (d)	2	0.249739
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.049948
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	43,188,352
5 Multiply line 4 by line 3	5	2,157,172
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,256
7 Add lines 5 and 6	7	2,163,428
8 Enter qualifying distributions from Part XII, line 4	8	1,451,316

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 ☐ 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 ☐ and enter 1% of Part I, line 27b	1	12,512
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	12,512
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	12,512
6	Credits/Payments:		
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a	56,800
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	56,800
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
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	44,288
11	Enter the amount of line 10 to be: Credited to 2020 estimated tax 44,288 Refunded	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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0 (2) On foundation managers. \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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? <i>If "No," attach explanation.</i>	Yes	
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 2019 or the taxable year beginning in 2019? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.lowellinstitute.org</u>	13	Yes	
14	The books are in care of <u>Choate Hall Stewart LLP</u> Telephone no. <u>(617) 248-4045</u>			

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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 <u>15</u>			
16	At any time during calendar year 2019, 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 <u></u>	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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		No
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 2019?	1c		No
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? ☐ Yes ☒ No If "Yes," list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
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.)	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. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 2019.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2019?	4b		No

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

		Yes	No
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		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?	☐ Yes ☐ No		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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	No
<i>If "Yes" to 6b, file Form 8870.</i>			
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?		7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No		

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. See instructions				
(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 Intl Place Boston, MA 02110	Trustee 1.00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Choate Hall & Stewart LLP	Inv. advisory, & legal	168,534
Two Intl Place Boston, MA 02110		
Total number of others receiving over \$50,000 for professional services. ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	Expenses

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	41,287,328
b	Average of monthly cash balances.	1b	476,581
c	Fair market value of all other assets (see instructions).	1c	2,082,134
d	Total (add lines 1a, b, and c).	1d	43,846,043
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	43,846,043
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	657,691
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,188,352
6	Minimum investment return. Enter 5% of line 5.	6	2,159,418

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	2,159,418
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	12,512
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	163
c	Add lines 2a and 2b.	2c	12,675
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,146,743
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,146,743
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	2,146,743

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	1,451,316
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	1,451,316
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. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,451,316

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,146,743
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.			917,877	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2019:				
a From 2014.				
b From 2015.				
c From 2016.				
d From 2017.				
e From 2018.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ <u>1,451,316</u>				
a Applied to 2018, but not more than line 2a			917,877	
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 2019 distributable amount.				533,439
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019. (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 2018. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				1,613,304
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 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2015.				
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.				
e Excess from 2019.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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. Subtract line 2d from line 2c					
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(j)(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(j)(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).)

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.

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. See instructions

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

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

c Any submission deadlines:

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

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	1,332,686
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(See instructions.)
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	886,711	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	11,884	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Passthrough Income/(Loss) _____	523000	5,105	14	-144,391	
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .		5,105		754,204	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13		759,309

[illegible]

Part XVII

		Yes	No
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1a(1)		No
1a(2)		No

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1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No
--------------	--	-----------

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

value
ue

[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

Sign Here ***** _____ Signature of officer or trustee	2020-11-30 _____ Date	***** _____ Title
--	--	--

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Nicholas E Porto		2020-11-30		
	Firm's name ► Baker Newman & Noyes				Firm's EIN ► 01-0494526
	Firm's address ► PO Box 507 Portland, ME 04112				Phone no. (207) 879-2100

May the IRS discuss this return with the preparer shown below

(see instr.) ☒ **Yes** ☐ **No**

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Boston University 745 Commonwealth Avenue Boston, MA 02215	N/A	PC	General Purpose	12,000
Cambridge Forum3 Church Street Cambridge, MA 02138	N/A	PC	General Purpose	40,000
Charles River Museum154 Moody Street Waltham, MA 02453	N/A	PC	General Purpose	10,000
Total ▶ 3a				1,332,686

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
College Bound Dorchester 18 Samoset Street Dorchester, MA 02124	N/A	PC	General Purpose	25,000
Ford Hall Forum Inc41 Temple Street Boston, MA 02114	N/A	PC	General Purpose	20,000
Harvard University Extension School 51 Brattle Street Cambridge, MA 021383722	N/A	PC	General Purpose	100,000
Total ► 3a				1,332,686

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Massachusetts Historical Society 1154 Boylston Street Boston, MA 02115	N/A	PC	General Purpose	5,000
Museum of Fine Arts Boston 465 Huntington Avenue Boston, MA 02115	N/A	PC	General Purpose	100,890
Museum of ScienceScience Park Boston, MA 021141099	N/A	PC	General Purpose	300,294
Total ▶ 3a				1,332,686

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
New England AquariumCentral Wharf Boston, MA 021103399	N/A	PC	General Purpose	1,285
Northeastern University 120 Snell Engineering Center Boston, MA 021155000	N/A	PC	General Purpose	400,175
Paul Revere Memorial Association 19 North Street Boston, MA 02113	N/A	PC	General Purpose	5,200
Total ▶ 3a				1,332,686

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Revolutionary Spaces Inc 310 Washington Street Boston, MA 02108	N/A	PC	General Purpose	15,000
WGBHOne Guest Street Boston, MA 02135	N/A	PC	General Purpose	250,342
World Boston East Building 1 Suite 300 212 Northern Avenue Boston, MA 02110	N/A	PC	General Purpose	47,500
Total ▶ 3a				1,332,686

TY 2019 Accounting Fees Schedule**Name:** The Lowell Institute**EIN:** 04-2105771

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax Prep Fees	4,740	2,370		2,370
Audit Fees	9,500	0		9,500

TY 2019 Investments Corporate Bonds Schedule

Name: The Lowell Institute
EIN: 04-2105771

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
75000.00 units Goldman Sachs Group Inc	78,565	78,565
75000.00 units Federal Home Loan Mortgage Corp Medium Term Note	77,408	77,408
75000.00 units JP Morgan Chase & Co	79,515	79,515
65000.00 units United States Treasury Notes	69,670	69,670
75000.00 units Starbucks Corp	82,270	82,270
75000.00 units Intercontinental Exchange	79,823	79,823
75000.00 units Bank of America Corp	83,690	83,690
75000.00 units MidAmerican Energy CO	83,338	83,338
75000.00 units Gilead Sciences Inc	84,044	84,044
75000.00 units United States Treasury Notes	83,704	83,704
50000.00 units Univ of California Revenues Higher Education	55,242	55,242
50000.00 units New York City New York Transitional Revenue Bonds	54,686	54,686
75000.00 units Microsoft Corp	84,668	84,668
75000.00 units Amazon.Com Inc	92,152	92,152
65000.00 units S&P Global Inc	77,341	77,341
100000.00 units Massachusetts State Sch Bldg Auth Education Revenue	100,934	100,934
75000.00 units New York State General Obligation	80,800	80,800
80000.00 units Apple Inc.	91,635	91,635
75000.00 units Massachusetts State Sch Bldg Auth Education Revenue	79,247	79,247
75000.00 units Oracle Corp	85,850	85,850

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
75000.00 units WalMart Inc	90,271	90,271
65000.00 units BP Capital Markets PLC	71,788	71,788

TY 2019 Investments Corporate Stock Schedule

Name: The Lowell Institute
EIN: 04-2105771

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
486.00 units Mettler-Toledo International, Inc.	454,410	454,410
3385.00 units Home Depot Inc.	898,684	898,684
1370.00 units McDonalds Corp	266,164	266,164
2360.00 units Dentsply Sirona Inc.	105,256	105,256
2685.00 units Stryker Corporation	519,011	519,011
13914.00 units AFLAC Inc,	494,921	494,921
2973.00 units Ameriprise Financial Inc.	456,742	456,742
2554.00 units Apple Inc.	1,085,552	1,085,552
547.00 units Fiserv Inc.	54,585	54,585
112645.25 units Spyglass Growth Fund	1,922,854	1,922,854
67566.97 units Edgewood Growth Fund	3,160,107	3,160,107
69724.50 units Matthews China Fund	1,646,893	1,646,893
15384.19 units Matthews Pacific Tiger Fund	468,756	468,756
87485.36 units MFS Int'l Intrinsic Value Fund-I	4,460,004	4,460,004
223149.24 units WCM Focused International Growth Fund	4,672,745	4,672,745
150563.65 units Artisan Thematic Fund	2,695,089	2,695,089
51077.00 units SPDR S&P 500 Fossil Fuel Free ETF	4,124,978	4,124,978
10747.50 units Matthews China Small Companies Fund	225,912	225,912
29240.39 units Goldman Sachs Gqq Partners International Opportunities Fund	486,560	486,560
22779.27 units Artisan High Income Fund	215,037	215,037
92660.84 units Putnam Mortgage Copportunities Fund	848,773	848,773
149295.81 units Semper MBS Total Return Fund	1,307,831	1,307,831
89023.14 units Diamond Hill High Yield Fund	996,169	996,169
95340.00 units Vanguard Intermediate Term Government Bond Fund	6,751,979	6,751,979

TY 2019 Investments - Other Schedule

Name: The Lowell Institute

EIN: 04-2105771

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Legacy Ventures VIII, LLC	FMV	1,831,841	1,831,841
Legacy Ventures IX, LLC	FMV	250,293	250,293
Artisan Thematic Offshore Fund LTD	FMV	3,123,941	3,123,941
1899 Opportunities Fund	FMV	214,956	214,956

TY 2019 Legal Fees Schedule**Name:** The Lowell Institute**EIN:** 04-2105771

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	3,629	0		3,629

TY 2019 Other Expenses Schedule**Name:** The Lowell Institute**EIN:** 04-2105771**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MA Form PC Filing Fee	250	0		250

TY 2019 Other Income Schedule

Name: The Lowell Institute

EIN: 04-2105771

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Passthrough Income/(Loss)	-139,286	-144,391	-139,286

TY 2019 Other Increases Schedule**Name:** The Lowell Institute**EIN:** 04-2105771

Description	Amount
Unrealized Appreciation of Assets	3,325,257
Unrealized Appreciation of FMV of Securities Distributed to Public Charities	770,346

TY 2019 Other Professional Fees Schedule**Name:** The Lowell Institute**EIN:** 04-2105771

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Fiduciary Fees	167,009	100,205		66,804
Consulting Fees	10,000	0		10,000
Bond SMA Fees	4,259	4,259		0
Writing and Research Fees	26,077	0		26,077

TY 2019 Taxes Schedule**Name:** The Lowell Institute**EIN:** 04-2105771

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	42,196	0		0
Foreign Taxes on Dividends	21,775	21,775		0