

For calendar year 2020, or tax year beginning 08-01-2020, and ending 07-31-2021

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	
City or town, state or province, country, and ZIP or foreign postal code Boston, MA 02196		B Telephone number (see instructions) (617) 248-4760	
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) ▶ \$ 53,413,954		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	414,507	414,507		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,231,726			
	b Gross sales price for all assets on line 6a _____ 9,309,459				
	7 Capital gain net income (from Part IV, line 2)		1,231,726		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-181,180	-184,109		
	12 Total. Add lines 1 through 11	1,465,053	1,462,124		
	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)	2,903	0		2,903
	b Accounting fees (attach schedule)	13,750	2,125		11,625
	c Other professional fees (attach schedule)	211,657	117,032		94,625
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,772	12,237		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	900	0		900
	23 Other expenses (attach schedule)	250	0		250
	24 Total operating and administrative expenses. Add lines 13 through 23	242,232	131,394		110,303
	25 Contributions, gifts, grants paid	2,627,116			2,627,116
	26 Total expenses and disbursements. Add lines 24 and 25	2,869,348	131,394		2,737,419
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,404,295			
	b Net investment income (if negative, enter -0-)		1,330,730		
	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	757,482	800,239	800,239
	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)	38,319,012	39,357,327	39,357,327
	c Investments—corporate bonds (attach schedule)	1,766,641	5,069,503	5,069,503
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	5,421,031	8,186,885	8,186,885
	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)	46,264,166	53,413,954	53,413,954	
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	40,231,315	47,614,233	
	25 Net assets with donor restrictions	6,032,851	5,799,721	
	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)	46,264,166	53,413,954	
30 Total liabilities and net assets/fund balances (see instructions) .	46,264,166	53,413,954		

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	46,264,166
2 Enter amount from Part I, line 27a	2	-1,404,295
3 Other increases not included in line 2 (itemize) ▶ _____	3	8,554,083
4 Add lines 1, 2, and 3	4	53,413,954
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	53,413,954

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	Reserved.	1	18,497
c	All other domestic foundations enter 1.39% 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	18,497
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	18,497
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	44,288
b	Exempt foreign organizations—tax withheld at source	6b	0
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	44,288
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	25,791
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 25,791 Refunded	11	0

Part VII-A Statements Regarding Activities

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?		Yes	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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		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>	2		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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
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>	5		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?	6	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>	7	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>	8b	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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		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 www.lowellinstitute.org	13	Yes	
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			
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16	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.**

		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? ☐ 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 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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. ▶ 20____, 20____, 20____, 20____		
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 2020 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 2020.)	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 2020?	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	190,113
Two Intl Place Boston, MA 02110		
Total number of others receiving over \$50,000 for professional services. ▶		

Part IX-A	Summary of Direct Charitable Activities
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses

generations and other documents (e.g., conference notices, research papers, preprints, etc.)	
1	
2	
3	
4	

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	46,052,325
b	Average of monthly cash balances.	1b	893,621
c	Fair market value of all other assets (see instructions).	1c	3,278,951
d	Total (add lines 1a, b, and c).	1d	50,224,897
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	50,224,897
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	753,373
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,471,524
6	Minimum investment return. Enter 5% of line 5.	6	2,473,576

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	2,473,576
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	18,497
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	43
c	Add lines 2a and 2b.	2c	18,540
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,455,036
4	Recoveries of amounts treated as qualifying distributions.	4	25,000
5	Add lines 3 and 4.	5	2,480,036
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	2,480,036

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	2,737,419
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,737,419
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	2,737,419

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,480,036
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			1,613,304	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 2,737,419				
a Applied to 2019, but not more than line 2a			1,613,304	
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 2020 distributable amount.				1,124,115
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (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:	0			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				1,355,921
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, 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) 2020	(b) 2019	(c) 2018	(d) 2017	

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:					

[illegible]

(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:					
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(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					
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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	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> See Additional Data Table				
Total			3a	2,627,116
b <i>Approved for future payment</i>				
Total			3b	0

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.				
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	414,507	
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	1,231,726	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a <u>Passthrough Income/(Loss)</u>	523000	2,929	14	-184,109
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e).		2,929	1,462,124	0
13 Total. Add line 12, columns (b), (d), and (e).				1,465,053

[illegible]

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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	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.		
	*****	2022-05-31	*****
	Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Nicholas E Porto		2022-05-31		P01310283
	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

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 College 140 Commonwealth Avenue Chestnut Hill, MA 02467	N/A	PC	General Purpose	101,484
Boston Public Library 700 Boylston Street Boston, MA 02116	N/A	PC	General Purpose	100,666
Boston University 745 Commonwealth Avenue Boston, MA 02215	N/A	PC	General Purpose	12,000
Total ▶ 3a				2,627,116

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>				
Cambridge Forum3 Church Street Cambridge, MA 02138	N/A	PC	General Purpose	70,000
Charles River Museum154 Moody Street Waltham, MA 02453	N/A	PC	General Purpose	10,000
College Bound Dorchester 18 Samoset Street Dorchester, MA 02124	N/A	PC	General Purpose	25,000
Total ▶ 3a				2,627,116

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>				
Ford Hall Forum Inc41 Temple Street Boston, MA 02114	N/A	PC	General Purpose	21,800
Harvard University Extension School 51 Brattle Street Cambridge, MA 021383722	N/A	PC	General Purpose	100,000
John F Kennedy Library Foundation Columbia Point Boston, MA 02125	N/A	PC	General Purpose	151,564
Total ▶ 3a				2,627,116

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>				
Museum of Fine Arts Boston 465 Huntington Avenue Boston, MA 02115	N/A	PC	General Purpose	100,000
Museum of ScienceScience Park Boston, MA 021141099	N/A	PC	General Purpose	300,000
New England AquariumCentral Wharf Boston, MA 021103399	N/A	PC	General Purpose	404,340
Total ▶ 3a				2,627,116

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>				
Northeastern University 120 Snell Engineering Center Boston, MA 021155000	N/A	PC	General Purpose	400,000
Paul Revere Memorial Association 19 North Street Boston, MA 02113	N/A	PC	General Purpose	5,500
Peabody Essex Museum East India Square Salem, MA 019703783	N/A	PC	General Purpose	25,000
Total ▶ 3a				2,627,116

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	17,165
WGBHOne Guest Street Boston, MA 02135	N/A	PC	General Purpose	727,597
World Boston East Building 1 Suite 300 212 Northern Avenue Boston, MA 02110	N/A	PC	General Purpose	55,000
Total ▶ 3a				2,627,116

TY 2020 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	4,250	2,125		2,125
Audit Fees	9,500	0		9,500

TY 2020 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
73025 units Payden Absolute Return Bond Fund	736,822	736,822
37170 units Vanguard Intermediate-Term Treasury ETF	2,548,004	2,548,004
75000 units Advocate Health & Hospitals 3.829%	86,800	86,800
75000 units Amazon.com 5.2%	88,805	88,805
80000 units Apple Inc 3.2%	89,302	89,302
75000 units Bank of America 4.125%	81,597	81,597
75000 units Gilead Sciences 3.5%	82,584	82,584
80000 units Goldman Sachs Group 3.75%	88,196	88,196
75000 units Intercontinental Exchange 4%	81,543	81,543
75000 units JP Morgan Chase 3.2%	82,407	82,407
100000 units Mass St Sch Bldg Auth 1.134%	101,728	101,728
75000 units Mass St Sch Bldg Auth 2.436%	81,539	81,539
75000 units Microsoft Corp 3.125%	82,736	82,736
75000 units MidAmerican Energy 3.5%	81,941	81,941
50000 units New York City Transitional 2.86%	54,711	54,711
75000 units New York State 2.36%	81,156	81,156
75000 units Oracle Corp 3.25%	82,456	82,456
65000 units US Treasury Note 2.5%	68,802	68,802
75000 units US Treasury Note 2.75%	81,898	81,898
50000 units Univ of California 3.063%	54,471	54,471

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
75000 units Verizon Communications 4.329%	89,066	89,066
75000 units Walmart Inc 3.7%	86,343	86,343
85000 units Yale University .873%	85,739	85,739
65000 units BP Capital Markets PLC 3.994%	70,857	70,857

TY 2020 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
22779.273 units Artisan High Income Fund	234,776	234,776
149295.806 units Semper MBS Total Return Fund	1,439,775	1,439,775
3205.000 units The Home Depot Inc.	1,051,849	1,051,849
1370.000 units McDonald's Corp	332,513	332,513
13914.000 units Aflac Inc	765,270	765,270
2973.000 units Ameriprise Financial Inc	765,726	765,726
2360.000 units Dentsply Sirona Inc	155,854	155,854
49.000 units Mettler-Toledo International	72,212	72,212
2685.000 units Stryker Corp	727,474	727,474
8684.000 units Apple Inc	1,266,648	1,266,648
547.000 units Fiserv Inc	62,965	62,965
150563.653 units Artisan Focus Fund	3,453,930	3,453,930
67566.965 units Edgewood Growth Fund	4,375,637	4,375,637
8385.000 units Invesco S&P 500 Equal Weight ETF	1,280,222	1,280,222
273000.000 units Polen Growth Fund	1,508,325	1,508,325
51077.000 units SPDR S&P 500 Fossil Fuel Reserves Free ETF	5,552,581	5,552,581
112645.245 units Spyglass Growth Fund	2,689,968	2,689,968
39370.394 units GQG Partners International Opportunities Fund	790,951	790,951
87485.360 units MFS International Growth Fund	5,124,892	5,124,892
223149.235 units WCM Focused International Growth Fund	6,272,725	6,272,725
33984.686 units Matthews China Fund	898,895	898,895
15384.193 units Matthews Pacific Tiger Fund	534,139	534,139

TY 2020 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 Venture VIII	FMV	2,168,679	2,168,679
Legacy Venture IX	FMV	740,938	740,938
Legacy Venture X	FMV	58,097	58,097
1899 Opportunities Fund	FMV	311,237	311,237
Antero Peak Long/Short Offshore Fund	FMV	3,885,115	3,885,115
Artisan China Post-Venture Offshore Fund	FMV	1,022,819	1,022,819

TY 2020 Legal Fees Schedule**Name:** The Lowell Institute**EIN:** 04-2105771

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	2,903	0		2,903

TY 2020 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 2020 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)	-181,180	-184,109	-181,180

TY 2020 Other Increases Schedule**Name:** The Lowell Institute**EIN:** 04-2105771**Other Increases Schedule**

Description	Amount
Unrealized Appreciation of Assets	7,986,395
Unrealized Appreciation of FMV of Securities Distributed to Public Charities	542,688
Recoveries of Amounts Previously Treated as Qualified Charitable Disbursements	25,000

TY 2020 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	189,063	113,438		75,625
Consulting Fees	10,000	0		10,000
Bond SMA Fees	3,594	3,594		0
Writing and Research Fees	9,000	0		9,000

TY 2020 Taxes Schedule**Name:** The Lowell Institute**EIN:** 04-2105771**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	535	0		0
Foreign Taxes on Dividends	12,237	12,237		0