



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

# 2008

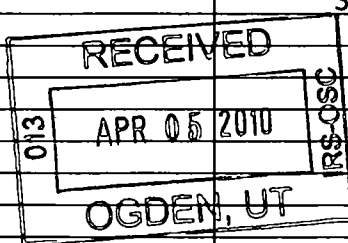
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning **DEC 1, 2008**, and ending **NOV 30, 2009**

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>THE DAVID S. HOWE FOUNDATION</b> <b>C/O MICHAEL I. THALER, CPA</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>350 JERICHO TURNPIKE, STE 1</b> City or town, state, and ZIP code <b>JERICHO, NY 11753-1317</b>	<b>A Employer identification number</b> <b>13-4010543</b>  <b>B Telephone number</b>  <b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>  <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>H</b> 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		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>2,763,808.</b> (Part I, column (d) must be on cash basis.)		
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))				
<b>Revenue</b>	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	17,247.	17,247.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	<387,987.>		STATEMENT 1
	b Gross sales price for all assets on line 6a	1,895,404.		
	7 Capital gain net income (from Part IV, line 2)		0.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	12.	12.	STATEMENT 3	
12 Total. Add lines 1 through 11	<370,728.>	17,259.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0.	0.	0.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	5,303.	1,767.	3,536.
	c Other professional fees			
	17 Interest			
	18 Taxes	81.	81.	0.
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses	486.	0.	486.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,870.	1,848.	4,022.
	25 Contributions, gifts, grants paid	175,000.		175,000.
26 Total expenses and disbursements. Add lines 24 and 25	180,870.	1,848.	179,022.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<551,598.>			
b Net investment income (if negative, enter -0-)		15,411.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED APR 07 2010

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	385,561.	275,363.	275,363.
	2 Savings and temporary cash investments			
	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 <b>STMT 7</b>	2,237,238.	1,884,078.	2,488,445.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>2,622,799.</b>	<b>2,159,441.</b>	<b>2,763,808.</b>	
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 ▶ <b>STATEMENT 8</b> )	0.	88,240.	
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>88,240.</b>		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,622,799.	2,071,201.		
<b>30 Total net assets or fund balances</b>	<b>2,622,799.</b>	<b>2,071,201.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>2,622,799.</b>	<b>2,159,441.</b>		

**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	2,622,799.
2 Enter amount from Part I, line 27a	2	<551,598.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,071,201.
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	2,071,201.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE 'A' ATTACHED	P	VARIOUS	VARIOUS
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 1,895,404.		2,283,391.	<387,987.>
b			
c			
d			
e			

(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			<387,987.>
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<387,987.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2007	237,100.	3,602,068.	.065823
2006	150,458.	4,722,988.	.031857
2005	165,175.	4,034,650.	.040939
2004	151,220.	3,080,090.	.049096
2003	105,425.	2,851,320.	.036974

2 Total of line 1, column (d)	2	.224689
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.044938
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,206,361.
5 Multiply line 4 by line 3	5	99,149.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	154.
7 Add lines 5 and 6	7	99,303.
8 Enter qualifying distributions from Part XII, line 4	8	179,022.

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.

THE DAVID S. HOWE FOUNDATION  
C/O MICHAEL I. THALER, CPA

Form 990-PF (2008)

13-4010543 Page 4

**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 letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	154.
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	154.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	154.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	12,145.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	12,145.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	11,991.
11	Enter the amount of line 10 to be: <b>Credited to 2009 estimated tax</b> <input checked="" type="checkbox"/> <b>11,991.</b> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
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.		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
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		
4a		X
4b	N/A	
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
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?		
7	X	
If "Yes," complete Part II, col (c), and Part XV.		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>NY, DE</u>	
8b	X	
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		
9		X
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Form 990-PF (2008)

**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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>DAVID S. HOWE</u> Telephone no. ▶ _____ Located at ▶ <u>200 EAST 69TH STREET, PH G, NEW YORK, NY</u> ZIP+4 ▶ <u>10021-5748</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>   <u>N/A</u>			

**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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

**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 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
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?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  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.**

(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
DAVID S. HOWE 200 EAST 69TH STREET NEW YORK, NY 10021	PRESIDENT 0.00	0.	0.	0.
BENJAMIN HOWE 200 EAST 69TH STREET NEW YORK, NY 10021	DIRECTOR 0.00	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

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

**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	2,029,500.
b	Average of monthly cash balances	1b	210,460.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,239,960.
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	2,239,960.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,599.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,206,361.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	110,318.

**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	110,318.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	154.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	154.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	110,164.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	110,164.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	110,164.

**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	179,022.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	179,022.
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	154.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	178,868.

**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 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				110,164.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			174,648.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 179,022.				
<b>a</b> Applied to 2007, but not more than line 2a			174,648.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2008 distributable amount				4,374.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				105,790.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007				
<b>e</b> Excess from 2008				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) 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 2008, 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)

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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. 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 the 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).)

**DAVID S. HOWE**

- 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number 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
<b>a Paid during the year</b>				
THE INSTITUTE OF WORLD POLITICS, 1521 16TH STREET, WASHINGTON, DC 20036-1464	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	50,000.
EYEBEAM, 540 W. 21ST STREET, NEW YORK, NY. 10011	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	25,000.
ART 21 INC., 286 SPRING STREET, STE 405, NEW YORK, NY 10013	N/A	501 (C) 3	DONEE'S EXEMPT PURPOSE	100,000.
<b>Total</b>				<b>▶ 3a 175,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>▶ 3b 0.</b>





FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS	(F) GAIN OR LOSS
SEE SCHEDULE 'A' ATTACHED	1,895,404.	2,283,391.	0.				<387,987.>
CAPITAL GAINS DIVIDENDS FROM PART IV							0.
TOTAL TO FORM 990-PF, PART I, LINE 6A							<387,987.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GGH&CO.	17,247.	0.	17,247.
TOTAL TO FM 990-PF, PART I, LN 4	17,247.	0.	17,247.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CASH IN LIEU	12.	12.	
TOTAL TO FORM 990-PF, PART I, LINE 11	12.	12.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,303.	1,767.		3,536.
TO FORM 990-PF, PG 1, LN 16B	5,303.	1,767.		3,536.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	81.	81.		0.
TO FORM 990-PF, PG 1, LN 18	81.	81.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NAT'L CORP RESEARCH	158.	0.		158.
NEW YORK STATE DEPT OF LAW	250.	0.		250.
BANK CHARGES	78.	0.		78.
TO FORM 990-PF, PG 1, LN 23	486.	0.		486.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 'B' ATTACHED	1,884,078.	2,488,445.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,884,078.	2,488,445.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 8

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

TRADES EXECUTED PENDING SETTLEMENT

0.

88,240.

TOTAL TO FORM 990-PF, PART II, LINE 22

0.

88,240.

GILDER, GAGNON, HOWE & CO., LLC  
 1775 Broadway  
 New York, NY 10019

Tax Report (12/11/2008 - 11/30/2009)

CAPITAL GAINS <LOSSES>

DAVID S HOWE FOUNDATION  
 200 EAST 69TH STREET  
 APT PHG  
 NEW YORK NY 10021-5748

EIN: 13-4010543

Sales And Short Sales In 2008

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
12/04/2008	***BANK RAKYAT INDONESIA IDR500 IDR500	452,500	125,429.17	452,500	125,429.17	12/02/2004	128,524.56		-3,095.39	
12/09/2008	FIRST SOLAR INC	714	85,295.02	714	85,295.02	10/17/2008	96,776.04	-11,481.02		
12/30/2008	***SINA CORPORATION FORMERLY SINA COM	6,606	149,809.34	6,606	149,809.34	07/05/2006	166,618.28		-16,808.94	
02/05/2009	THORATEC CORP NEW	917	23,356.85	917	23,356.85	08/06/2008	21,823.92	1,532.93		
02/24/2009	NETEZZA CORP COM	12,001	59,639.69	12,001	59,639.69	07/14/2008	140,763.15	-81,123.46		
02/24/2009	UNDER ARMOUR INC CL A	3,107	41,627.40	3,107	41,627.40	12/12/2008	81,375.16	-39,747.76		
03/25/2009	LAS VEGAS SANDS CORP	4,274	12,484.30	937	2,736.97	11/30/2005	40,469.65		-37,752.68	
				271	791.59	03/13/2006	13,617.75		-12,826.16	
				929	2,713.60	08/02/2007	85,872.90		-83,159.30	
04/06/2009	COSTCO WHOLESALE CORP-NEW	1,812	85,348.49	2,137	6,242.14	10/31/2008	31,622.33	-25,380.19		
04/23/2009	ALNYLAM PHARMACEUTICALS INC	1,884	30,492.76	1,812	85,349.49	09/12/2008	127,343.25	-41,993.76		
				1,697	27,466.14	03/13/2008	43,979.68		-16,513.54	
05/01/2009	SPRINT NEXTEL CORPORATION	4,681	20,757.19	187	3,026.62	03/14/2008	4,977.61		-1,950.99	
05/14/2009	MYRIAD GENETICS INC	1,292	41,302.02	4,681	20,757.19	01/26/2009	12,043.24	8,713.95		
05/22/2009	INTEL CORP	6,532	97,612.05	1,292	41,302.02	04/03/2009	57,054.70	-15,752.68		
06/01/2009	***CHANGYOU COM LIMITED AMERICAN DE...	2,546	86,862.74	6,532	97,612.05	10/01/2008	121,819.07	-24,207.02		
06/12/2009	***VISTAPRINT LIMITED	2,153	94,096.25	2,546	86,862.74	04/02/2009	56,379.55	30,483.19		
06/26/2009	ATHENAHEALTH INC	3,440	124,354.82	2,153	94,096.25	06/12/2009	94,096.25			
				2,927	105,810.05	06/10/2008	88,505.62		17,304.43	
06/29/2009	METROPCS COMMUNICATIONS INC	4,863	71,876.59	513	18,544.77	06/12/2008	15,528.82	3,015.95		
06/29/2009	THORATEC CORP NEW	2,937	75,916.67	4,863	71,876.59	03/09/2009	72,108.71	-232.12		
08/14/2009	PALM INC	6,352	83,980.86	2,937	75,916.67	08/06/2008	69,898.43	6,018.24		
09/02/2009	***BYD COMPANY LTD H SHARES	3,074	18,571.80	6,352	83,980.86	01/12/2009	40,882.12	43,098.74		
09/02/2009	AMAZON.COM INC	224	17,351.58	3,074	18,571.80	07/17/2009	15,887.36	2,684.44		
09/02/2009	GOOGLE INC CL A	97	43,686.71	224	17,351.58	05/13/2008	16,740.26		611.32	
09/02/2009	HUMAN GENOME SCIENCES INC	1,579	27,538.59	97	43,686.71	02/15/2005	18,958.74		24,727.97	
09/02/2009	WHOLE FOODS MARKET INC	982	26,491.82	1,579	27,538.59	07/21/2009	23,727.81	3,810.78		
09/15/2009	***XING AG NPV	1,874	88,313.11	982	26,491.82	03/19/2009	15,783.70	10,708.12		
				717	33,788.95	08/15/2007	45,469.13		-11,680.18	
09/18/2009	***SELOGER PROMESSES	3,301	126,335.48	1,157	54,524.16	10/02/2007	61,722.45		-7,198.29	
09/30/2009	AKAMAI TECHNOLOGIES INC	4,024	78,478.58	3,301	126,335.48	08/08/2007	175,051.33		-48,715.85	
				2,343	45,694.66	06/05/2003	125,748.81		-24,054.15	
10/29/2009	SPRINT NEXTEL CORPORATION	19,515	58,149.14	1,681	32,763.92	06/05/2003	31,964.45	4,559.59		
				11,205	33,387.71	01/26/2009	28,828.12	-4,073.74		
10/30/2009	BED BATH & BEYOND INC	3,063	106,953.43	8,310	24,761.43	02/19/2009	28,835.17	26,553.51		
				3,063	106,953.43	01/09/2009	80,399.92			

GILDER, GAGNON, HOWE & CO., LLC  
 1775 Broadway  
 New York, NY 10019

**Tax Report (12/1/2008 - 11/30/2009)**  
CAPITAL GAINS & LOSSES

DAVID S HOWE FOUNDATION  
 200 EAST 69TH STREET  
 APT PHG  
 NEW YORK NY 10021-5748  
 EIN: 13-4010543

**Sales And Short Sales In 2008**

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
11/09/2009	MONSANTO CO NEW	1,007	69,250.58	1,007	69,250.58	01/28/2009	81,923.76	-12,673.18		
11/30/2009	SOURCEFIRE INC	944	18,136.57	944	18,136.57	06/02/2009	12,346.07	5,790.50		
Trade Total:					1,895,404.35					
								2283,391.20	112,710.94	-275,275.91

NET GAIN < LOSS >  
< 387,987 >

# Account Open Position Detail - Nov 30, 2009

Account: 45512 DAVID S HOWE FOUNDATION EIN: 13-4010543

Account: 45512 DAVID S HOWE FOUNDATION EIN: 13-4010543

Symbol	Trade Date B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long ALIOF	07/24/2006	1,395	22.7564	31,745.18	59.5000	83,002.50	51,257.31	0.78		***ACTELION LTD SWISS LISTED
ALNY	03/14/2008	3,948	26.6182	105,088.65	16.8100	66,365.88	-38,722.97	0.63		ALNYLAM PHARMACEUTICALS INC
AMZN	05/13/2008	1,165	74.7333	87,064.29	135.9100	158,335.15	71,270.83	1.49		AMAZON.COM INC
	12/04/2008	208	48.8180	10,154.14	135.9100	28,269.28	18,115.13	0.27		
AONE	09/24/2009	5,240	19.2094	100,657.26	16.1500	84,626.00	-16,031.29	0.80		A123 SYSTEMS INC
AVAV	12/18/2008	2,375	37.5464	89,172.70	28.7400	68,257.50	-20,915.31	0.64		AEROVIRONMENT INC
BYDDF	07/17/2009	15,318	5.1683	79,168.02	8.7100	133,419.78	54,251.76	1.26		***BYD COMPANY LTD H SHARES
CMG	10/12/2006	1,525	57.1362	87,132.71	83.4500	127,261.25	40,128.48	1.20		CHIPOTLE MEXICAN GRILL INC COMMON STOCK
EW	03/20/2009	1,254	62.6155	78,519.84	82.2800	103,179.12	24,659.23	0.97		EDWARDS LIFESCIENCES CORP
F032627	10/09/2009	693	148.8259	103,136.35	179.7030	124,534.18	21,397.83	1.18		***FAST RETAILING CO LTD
FIRE	06/02/2009	2,595	13.0785	33,938.71	19.6300	50,939.85	17,001.22	0.48		SOURCEFIRE INC
GOOG	02/15/2005	109	195.4510	21,304.16	583.0000	63,547.00	42,242.84	0.60		GOOGLE INC CL A
	03/12/2008	128	449.4005	57,523.26	583.0000	74,624.00	17,100.73	0.70		
HGSI	07/21/2009	6,099	15.0271	91,650.28	27.8200	169,674.18	78,023.80	1.60		HUMAN GENOME SCIENCES INC
IBN	05/26/2009	2,911	29.2607	85,177.90	37.2000	108,289.20	23,111.35	1.02		***ICICI BANK LTD SPONSORED ADR
ITUB	08/17/2009	5,629	15.9258	89,646.33	22.2500	125,245.25	35,598.79	1.18		***ITAU UNIBANCO BANCO HOLDING S A SPONSORED ADR REPSTG 500
KMX	03/19/2008	7,085	20.6450	146,269.83	19.8800	140,849.80	-5,419.87	1.33		CARMAX INC
L008113	06/05/2009	36,666	2.4084	88,306.39	3.3200	121,731.12	33,424.78	1.15		***LI NING CO LTD
LPSN	05/09/2003	18,704	1.3531	25,308.38	6.3400	118,583.36	93,275.53	1.12		LIVEPERSON INC
NVDA	11/30/2009	8,169	13.0219	106,375.90	13.0600	106,687.14	311.05	1.01		NVIDIA CORP
RAX	10/05/2009	5,829	17.1752	100,114.24	18.5100	107,894.79	7,780.63	1.02		RACKSPACE HOSTING INC
VITC	09/24/2009	2,023	12.3100	24,903.13	8.0000	16,184.00	-8,719.03	0.15		VITACOST COM INC
VPRT	06/12/2009	2,153	43.7047	94,096.22	57.0300	122,785.59	28,689.34	1.16		***VISTAPRINT NV US LISTED
VR	03/31/2009	3,129	24.1382	75,528.43	26.5000	82,918.50	7,390.11	0.78		***VALIDUS HOLDINGS LTD

SCHEDULE 'B'

**Account Open Position Detail - Nov 30, 2009**

Account: 45512 DAVID S HOWE FOUNDATION EIN: 13-4010543

Symbol	Trade Date B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long WFM1	03/19/2009	3,947	16.0730	63,440.13	25.6500	101,240.55	37,800.38	0.96		WHOLE FOODS MARKET INC
<b>TOTAL</b>						<b>1,234,078</b>	<b>2,488,444.97</b>			

SCHEDULE B