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Form 990-PF

Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation
HOWARD & MARTHA HEAD FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address) 901 SOUTH BOND STREET Room/suite

City or town, state, and ZIP code
BALTIMORE, MD 21231

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,499,456 **J** Accounting method Cash Accrual
 Other (specify) *(Part I, column (d) must be on cash basis.)*

A Employer identification number
52-1268755

B Telephone number (see page 10 of the instructions)
(410) 537-5404

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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 page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	1	1		
4	Dividends and interest from securities.	6,428	6,428		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	46,391			
b	Gross sales price for all assets on line 6a <input type="text"/> 479,770				
7	Capital gain net income (from Part IV, line 2)		46,391		
8	Net short-term capital gain			0	
9	Income modifications				
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)				
12	Total. Add lines 1 through 11	52,820	52,820		

Revenue	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		0	0	0
15	Pension plans, employee benefits		0	0	
16a	Legal fees (attach schedule)				0
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	11,470	6,470		5,000
17	Interest				0
18	Taxes (attach schedule) (see page 14 of the instructions)	804	459		0
19	Depreciation (attach schedule) and depletion	0	0		
20	Occupancy	984			984
21	Travel, conferences, and meetings		0	0	
22	Printing and publications		0	0	
23	Other expenses (attach schedule)	9			
24	Total operating and administrative expenses.				
	Add lines 13 through 23	13,267	6,929	0	5,984
25	Contributions, gifts, grants paid	253,050			253,050
26	Total expenses and disbursements. Add lines 24 and 25	266,317	6,929	0	259,034
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-213,497			
b	Net investment income (if negative, enter -0-)		45,891		
c	Adjusted net income (if negative, enter -0-)			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	1,503	4,147	4,147
2	Savings and temporary cash investments	15,063	78,263	78,263
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►		0	0
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 page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ► 0			
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)	725,826	507,626	612,729
c	Investments—corporate bonds (attach schedule)	86,274	25,096	24,482
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)	779,835	779,835	779,835
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,608,501	1,394,967	1,499,456
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	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ►			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ►			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,608,501	1,394,967	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	1,608,501	1,394,967	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,608,501	1,394,967	

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	1,608,501
2	Enter amount from Part I, line 27a	2	-213,497
3	Other increases not included in line 2 (itemize) ►	3	103
4	Add lines 1, 2, and 3	4	1,395,107
5	Decreases not included in line 2 (itemize) ►	5	140
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,394,967

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.)
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1a See Additional Data Table

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)
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a See Additional Data Table

b

c

d

e

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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a See Additional Data Table

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	46,391
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 pages 13 and 17 of the 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

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	217,901	1,595,367	0 136584
2008	296,678	2,042,004	0 145288
2007	382,615	2,382,996	0 16056
2006	547,299	2,471,111	0 221479
2005	413,518	2,222,621	0 18605

2 Total of line 1, column (d).	2	0 84996
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	0 169992
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,493,876
5 Multiply line 4 by line 3.	5	253,947
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	459
7 Add lines 5 and 6.	7	254,406
8 Enter qualifying distributions from Part XII, line 4.	8	259,034

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	459
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	459
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	459
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	459
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,808
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	1,817
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	1,358
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/>	460	Refunded <input type="checkbox"/>
		11	898

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?	1a	Yes	No
			Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	<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?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	<i>If "Yes," attach a detailed description of the activities.</i>			
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		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	<i>If "Yes," attach the statement required by General Instruction T.</i>			
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 page 19 of the instructions) <input type="checkbox"/> MD			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <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 page 20 of the instructions).	<input type="checkbox"/> 11	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12	<input type="checkbox"/> Yes	<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	Website address ►			
14	The books are in care of ► BROWN INVESTMENT ADVISORY Telephone no ► (410) 537-5404			
	Located at ► 901 S BOND STREET SUITE 400 BALTIMORE MD ZIP +4 ► 21231			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 15			
16	At any time during calendar year 2010, 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?	<input type="checkbox"/> 16	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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. ► <input type="checkbox"/>	<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 2010?	<input type="checkbox"/> 1c	<input type="checkbox"/> 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)	<input type="checkbox"/> 2b	<input type="checkbox"/> No
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? ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010).	<input type="checkbox"/> 3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input type="checkbox"/> 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 2010?	<input type="checkbox"/> 4b	<input type="checkbox"/> No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	5b	
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

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 page 22 of the 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
MARTHA HEAD 325 MILL CREEK CIRCLE VAIL, CO 81657	TRUSTEE-VP 0	0		
MICHAEL D HANKIN 901 SOUTH BOND STREET BALTIMORE, MD 21231	TRUSTEE-PRESIDENT 0	0		
ROBIN W DENICK ESQ 6225 SMITH AVENUE BALTIMORE, MD 21209	SECRETARY 0	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

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

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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Describe the two largest program-related investments made by the foundation during the year, see lines 1 and 2		Amount
1		
2		
All other program-related investments See page 24 of the instructions		
3		
Total Add lines 1 through 3		▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,447,187
b Average of monthly cash balances.	1b	69,438
c Fair market value of all other assets (see page 24 of the instructions).	1c	0
d Total (add lines 1a, b, and c).	1d	1,516,625
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	1,516,625
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	22,749
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,493,876
6 Minimum investment return. Enter 5% of line 5.	6	74,694

Part XI Distributable Amount (see page 25 of the 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	74,694
2a Tax on investment income for 2010 from Part VI, line 5.	2a	459
b Income tax for 2010 (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b.	2c	459
3 Distributable amount before adjustments Subtract line 2c from line 1.	3	74,235
4 Recoveries of amounts treated as qualifying distributions.	4	0
5 Add lines 3 and 4.	5	74,235
6 Deduction from distributable amount (see page 25 of the instructions).	6	0
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	74,235

Part XII Qualifying Distributions (see page 25 of the 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	259,034
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	0
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required).	3a	0
b Cash distribution test (attach the required schedule).	3b	0
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	259,034
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 page 26 of the instructions).	5	459
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	258,575

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				74,235
2 Undistributed income, if any, as of the end of 2010			0	
a Enter amount for 2009 only.		0		
b Total for prior years 2008, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005.	305,321			
b From 2006.	432,007			
c From 2007.	268,773			
d From 2008.	198,364			
e From 2009.	138,469			
f Total of lines 3a through e.	1,342,934			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ _____ 259,034			0	
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.			74,235	
e Remaining amount distributed out of corpus	184,799			
5 Excess distributions carryover applied to 2010 (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:	1,527,733			
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 page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	305,321			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,222,412			
10 Analysis of line 9				
a Excess from 2006.	432,007			
b Excess from 2007.	268,773			
c Excess from 2008.	198,364			
d Excess from 2009.	138,469			
e Excess from 2010.	184,799			

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of 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))

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. (see page 28 of the 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

6 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 Paid during the year See Additional Data Table				
Total			► 3a	253,050
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	1	
4 Dividends and interest from securities			14	6,428	
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	46,391	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				52,820	
13 Total Add line 12, columns (b), (d), and (e)					52,820
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Additional Data

Software ID:
Software Version:
EIN: 52-1268755
Name: HOWARD & MARTHA HEAD FOUNDATION INC

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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.)
A	259 ABB LTD SPON ADR		2009-12-31	2010-01-04
B	194 ALBERTO CULVER CO		2009-10-02	2010-01-04
C	26 ALLERGAN INC		2009-11-16	2010-01-04
D	70 ALLERGAN INC		2006-06-14	2010-01-04
E	150 AMERICAN TOWER SYSTEMS CORP CL A		2005-05-13	2010-01-04
F	39 AMETEK INC (NEW) COM		2009-07-31	2010-01-04
G	71 AMETEK INC (NEW) COM		2008-12-03	2010-01-04
H	3 APPLE COMPUTER INC		2009-01-16	2010-01-04
I	31 APPLE COMPUTER INC		2008-11-20	2010-01-04
J	97 BANK OF NEW YORK MELLON CORP		2008-09-17	2010-01-04
K	87 CANADIAN NATURAL RESOURCES LTD		2009-11-19	2010-01-04
L	250 CISCO SYSTEMS		2001-04-03	2010-01-04
M	127 CITRIX SYSTEMS INC		2008-09-29	2010-01-04
N	33 COACH INC		2009-03-11	2010-01-04
O	100 COACH INC		2008-10-17	2010-01-04
P	113 COGNIZANT TECH SOLUTIONS CRP COM		2008-12-05	2010-01-04
Q	115 COSTCO WHOLESALE CORPORATION		2009-07-02	2010-01-04
R	114 COVANCE INC		2009-12-31	2010-01-04
S	59 DANAHER CORP		2008-12-03	2010-01-04
T	75 DAVITA INC		2008-03-03	2010-01-04
U	61 FMC TECHNOLOGIES INC		2008-12-18	2010-01-04
V	740 741 BROWN ADVISORY VALUE EQUITY FUND INSTITUTIONAL CLASS		2003-12-30	2010-01-04
W	3619 91 BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLASS		1996-07-25	2010-03-03
X	4953 03 BROWN ADVISORY INTERMEDIATE BOND FUND INSTITUTIONAL CLASS		2002-10-01	2010-03-23
Y	3 GOOGLE INC CL A		2009-03-11	2010-01-04
Z	7 GOOGLE INC CL A		2008-12-03	2010-01-04
AA	42 IDEXX LABORATORIES CORP		2009-03-18	2010-01-04
AB	55 IDEXX LABORATORIES CORP		2008-10-24	2010-01-04
AC	10 INTUITIVE SURGICAL INC		2009-02-27	2010-01-04
AD	10 INTUITIVE SURGICAL INC		2007-01-17	2010-01-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AE	142 JACOBS ENGR GROUP INC		2009-12-02	2010-01-04
AF	2 MASTERCARD INC		2009-01-16	2010-01-04
AG	24 MASTERCARD INC		2008-10-28	2010-01-04
AH	21 MICROS SYSTEMS INC		2009-07-22	2010-01-04
AI	58 MICROS SYSTEMS INC		2008-10-30	2010-01-04
AJ	81 MILLIPORE CORP		2007-02-01	2010-01-04
AK	167 NETAPP INC		2008-10-15	2010-01-04
AL	90 PETSMART INC		2009-10-09	2010-01-04
AM	145 PETSMART INC		2008-03-03	2010-01-04
AN	100 T ROWE PRICE GROUP INC		2009-03-16	2010-01-04
AO	2195 791 BROWN ADVISORY VALUE EQUITY FUND		2003-12-30	2010-10-05
AP	8639 173 BROWN ADVISORY CORE INTERNATIONAL FD CL I #1292		2008-12-11	2010-06-02
AQ	1463 415 BROWN CADINAL SMALL COM VALUE I		2003-12-15	2010-07-08
AR	124 QUALCOMM CORP		2009-10-09	2010-01-04
AS	26 ROPER INDUSTRIES INC NEW		2009-10-27	2010-01-04
AT	65 ROPER INDUSTRIES INC NEW		2008-11-21	2010-01-04
AU	67 SALESFORCE COM INC		2009-03-11	2010-01-04
AV	7 SCHLUMBERGER LTD		2009-03-17	2010-01-04
AW	85 SCHLUMBERGER LTD		2003-02-13	2010-01-04
AX	21 CHARLES SCHWAB CORP		2009-02-20	2010-01-04
AY	195 CHARLES SCHWAB CORP		2008-11-10	2010-01-04
AZ	100 TEVA		2005-04-05	2010-01-04
BA	49 TRIMBLE NAV LTD		2009-03-17	2010-01-04
BB	157 TRIMBLE NAV LTD		2008-11-21	2010-01-04
BC	981 CDK GLOBAL SELECT FUND, SUB-CLASS		2007-03-28	2010-08-02
BD	50 ACCENTURE PLC CL A		2009-12-31	2010-01-04
BE	150 ACCENTURE PLC CL A		2008-02-20	2010-01-04
BF	LITIGATION PROCEEDS FORM AMERICA ON LINE INC			2010-01-14
BG	PROCEEDS OF LITIGATION ON CARDINAL HEALTH			2010-11-24
BH	PROCEEDS OF LITIGATION FROM QWEST COMMUNICATIONS			2010-04-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BI PROCEEDS OF LITIGATION FROM RECTIFIER CORP			2010-09-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	5,079		5,110	-31
B	5,788		4,390	1,398
C	1,644		1,242	402
D	4,427		3,522	905
E	6,504		2,608	3,896
F	1,503		1,283	220
G	2,736		2,423	313
H	642		243	399
I	6,636		2,839	3,797
J	2,737		2,387	350
K	6,420		4,105	2,315
L	6,167		3,458	2,709
M	5,420		3,463	1,957
N	1,196		460	736
O	3,624		2,725	899
P	5,269		1,919	3,350
Q	6,826		5,388	1,438
R	6,195		5,277	918
S	4,434		4,284	150
T	4,492		4,157	335
U	3,614		1,139	2,475
V	8,000		9,533	-1,533
W	40,000		37,068	2,932
X	54,830		49,207	5,623
Y	1,876		989	887
Z	4,378		1,940	2,438
AA	2,263		1,330	933
AB	2,964		2,316	648
AC	3,088		1,040	2,048
AD	3,088		948	2,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
AE	5,441		5,818	-377
AF	514		248	266
AG	6,173		4,414	1,759
AH	665		557	108
AI	1,836		1,332	504
AJ	5,838		5,031	807
AK	5,702		3,205	2,497
AL	2,428		1,909	519
AM	3,912		3,248	664
AN	5,506		2,653	2,853
AO	24,000		28,260	-4,260
AP	43,973		65,183	-21,210
AQ	15,000		14,956	44
AR	5,819		5,496	323
AS	1,361		1,297	64
AT	3,403		2,685	718
AU	5,009		1,907	3,102
AV	469		290	179
AW	5,697		1,621	4,076
AX	414		270	144
AY	3,841		3,971	-130
AZ	5,764		3,326	2,438
BA	1,254		711	543
BB	4,018		3,406	612
BC	100,000		98,100	1,900
BD	2,105		1,511	594
BE	6,315		5,181	1,134
BF	149			149
BG	61			61
BH	174			174

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
BI	85		85

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
A			-31
B			1,398
C			402
D			905
E			3,896
F			220
G			313
H			399
I			3,797
J			350
K			2,315
L			2,709
M			1,957
N			736
O			899
P			3,350
Q			1,438
R			918
S			150
T			335
U			2,475
V			-1,533
W			2,932
X			5,623
Y			887
Z			2,438
AA			933
AB			648
AC			2,048
AD			2,140

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
AE			-377
AF			266
AG			1,759
AH			108
AI			504
AJ			807
AK			2,497
AL			519
AM			664
AN			2,853
AO			-4,260
AP			-21,210
AQ			44
AR			323
AS			64
AT			718
AU			3,102
AV			179
AW			4,076
AX			144
AY			-130
AZ			2,438
BA			543
BB			612
BC			1,900
BD			594
BE			1,134
BF			149
BG			61
BH			174

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
BI			85

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 Paid during the year				
SAINT MARY-OF-THE-WOODS PO BOX 70 SAINT MARYOFTHEWOOD, IN 47876	NONE	PUBLIC CHARITY	GENERAL	30,000
VAIL VALLEY FOUNDATION 90 BENCHMARK RD 300 AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	60,117
BRAVO VAIL VALLEY MUSIC FESTIVAL 2271 NORTH FRONTAGE ROAD WEST VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	18,675
US SKI & SNOWBOARD TEAM FOUNDATION 1 VICTORY LANE PARK CITY, UT 840600100	NONE	PUBLIC CHARITY	GENERAL	30,000
FAMILY LEARNING CENTER OF EDWARDS CO 31626 HIGHWAY 6 EDWARDS, CO 816328166	NONE	PUBLIC CHARITY	GENERAL	15,000
JOHNS HOPKINS 600 NORTH WOLFE STREET BALTIMORE, MD 21287	NONE	PUBLIC CHARITY	GENERAL	10,000
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVE ANNAPOLIS, MD 21401	NONE	PUBLIC CHARITY	GENERAL	10,000
CENTERSTAGE 700 N CALVERT STREET BALTIMORE, MD 212023686	NONE	PUBLIC CHARITY	GENERAL	5,000
BETTY FORD ALPINE GARDENS 530 S FRONTAGE ROAD VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	5,000
WALKING MOUNTAINS SCIENCE CENTER 318 WALKING MOUNTAINS LANE AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	15,000
MD ASSOCIATION OF NONPROFIT ORGANIZATIONS 8720 GEORGIA AVE ST 303 SILVER SPRING, MD 20910	NONE	PUBLIC CHARITY	GENERAL	675
564 PARK AVENUE PRESERVATION FDN 564 PARK AVENUE NEW YORK, NY 10065	NONE	PUBLIC CHARITY	GENERAL	500
AAUW 1111 16TH STREET WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL	98
AMERICAN JEWISH COMMITTEE 1156 15TH STREET NEW YORK, NY 10011	NONE	PUBLIC CHARITY	GENERAL	300
AMIGOS DE LAS AMERICAS 99TH AND HOLMES KANSAS CITY, MO 64131	NONE	PUBLIC CHARITY	GENERAL	200
Total			► 3a	253,050

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 Paid during the year				
ARCHBISHOP CATHOLIC APPEAL 1300 SOUTH STEEL STREET DENVER, CO 80210	NONE	PUBLIC CHARITY	GENERAL	300
CARMELITE SISTERS OF BALTIMORE 1318 DULANEY VALLEY ROAD TOWSON, MD 21204	NONE	PUBLIC CHARITY	GENERAL	500
COLORADO PUBLIC RADIO 7409 SOUTH ALTON COURT CENTENNIAL, CO 80112	NONE	PUBLIC CHARITY	GENERAL	300
COLARADO SKI MUSEUM 231 S FRONTAGE ROAD VAIL, CO 81657	NONE	PUBLIC CHARITY	GENERAL	7,500
CONTINUA HOSPICE 7611 STATE LINE ROAD 202 KANSAS CITY, MO 641141670	NONE	PUBLIC CHARITY	GENERAL	300
DENVER ART MUSEUM 100 WEST 14TH AVENUE PARKWAY DENVER, CO 802045000	NONE	PUBLIC CHARITY	GENERAL	500
DUKE UNIVERSITY 2127 CAMPUS DRIVE DURHAM, NC 27708	NONE	PUBLIC CHARITY	GENERAL	3,000
EMILY KRZYZEWSKI CENTER 2127 CAMPUS DRIVE DURHAM, NC 27708	NONE	PUBLIC CHARITY	GENERAL	1,000
HABITAT FOR HUMANITY 455 NOTTINGHAM RANCH ROAD AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	200
HEUGA FOUNDATION 27 MAIN ST 303 EDWARDS, CO 81632	NONE	PUBLIC CHARITY	GENERAL	300
HUMANITY IN ACTION 144 EAST 39TH STREET NEW YORK, NY 10016	NONE	PUBLIC CHARITY	GENERAL	300
INTERNATIONAL SKIING HISTORY ASSN 1 VICTORY LANE PARK CITY, UT 84060	NONE	PUBLIC CHARITY	GENERAL	600
JUNIOR TENNIS CHAMPIONS CTR 5200 PAINT BRANCH PARKWAY COLLEGE PARK, MD 207403812	NONE	PUBLIC CHARITY	GENERAL	6,000
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PUBLIC CHARITY	GENERAL	800
ROCKHURST UNIVERSITY 1100 ROCKHURST RD KANSAS CITY, MO 64110	NONE	PUBLIC CHARITY	GENERAL	500
Total			► 3a	253,050

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 Paid during the year				
ROUNDUP RIVER RANCH 10 WEST BEAVER CREEK BOULEVARD AVON, CO 81620	NONE	PUBLIC CHARITY	GENERAL	500
ST CLARE OF ASSISI 31622 HIGHWAY 6 EDWARDS, CO 816328166	NONE	PUBLIC CHARITY	GENERAL	500
SANTA MARIA DEL POPOLO PARISH 116 NORTH LAKE STREET MUNDELEIN, IL 600602204	NONE	PUBLIC CHARITY	GENERAL	300
SUSAN G KOMEN 3 DAY FOR THE CURE PO BOX 660843 DALLAS, TX 75244	NONE	PUBLIC CHARITY	GENERAL	100
THE LITERACY PROJECT 200 BENCHMARK ROAD MINTURN, CO 81620	NONE	PUBLIC CHARITY	GENERAL	300
THE YOUTH FOUNDATION 450 MILLER ROAD EDWARDS, CO 81632	NONE	PUBLIC CHARITY	GENERAL	11,500
UMMS FOUNDATION 22 SOUTH GREENE ST BALTIMORE, MD 212011590	NONE	PUBLIC CHARITY	GENERAL	500
UNIVERSITY OF COLORADO FDN 4740 WALNUT STREET BOULDER, CO 803012538	NONE	PUBLIC CHARITY	GENERAL	250
UNIVERSITY OF NOTRE DAME 112 NORTH NOTRE DAME AVENUE SOUTH BEND, IN 46566	NONE	PUBLIC CHARITY	GENERAL	1,500
VAIL BREAST CANCER AWARENESS GROUP P O BOX 4043 AVON, CO 816204043	NONE	PUBLIC CHARITY	GENERAL	200
VAIL JAZZ FOUNDATION 953 SOUTH FRONTAGE RD W 222 VAIL, CO 816575710	NONE	PUBLIC CHARITY	GENERAL	100
VAIL VALLEY MEDICAL CENTER FDN 181 WEST MEADOW DRIVE VAIL, OH 816575242	NONE	PUBLIC CHARITY	GENERAL	11,250
VILAR PERFORMING ARTS CENTER 68 AVONDALE LANE BEAVER CREEK, CO 81620	NONE	PUBLIC CHARITY	GENERAL	2,500
WASHINGTON INSTITUTE 1828 L STREET NW SUITE 1050 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	GENERAL	500
WRIGHTSON-RAMSING FOUNDATION 125 WORTH AVE STE 316 PALM BEACH, FL 334804430	NONE	PUBLIC CHARITY	GENERAL	300
Total			► 3a	253,050

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 Paid during the year				
STEADMAN PHILIPPON RESEARCH INST 181 WEST MEADOW DRIVE VAIL, CO 816575058	NONE	PUBLIC CHARITY	GENERAL	85
Total			► 3a	253,050

**TY 2010 Investments Corporate
Bonds Schedule**

Name: HOWARD & MARTHA HEAD FOUNDATION INC
EIN: 52-1268755

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIXED INCOME MUTUAL FUNDS	25,096	24,482

TY 2010 Investments Corporate Stock Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC

EIN: 52-1268755

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCKS - MAIN		
EQUITY MUTUAL FUNDS- MAIN	306,347	368,972
COMMON STOCKS - SMALL CAP	49,379	80,459
EQUITY MUTUAL FUNDS- SMALL CAP		
HEDGE FUNDS	151,900	163,298

TY 2010 Other Assets Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
HEAD REALTY	8,117	8,117	8,117
HEAD FAMILY TIMBER LP	771,718	771,718	771,718
REGENERON PHARMACEUTICALS		0	0

TY 2010 Other Decreases Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Amount
NON-DEUCTIBLE PORTION OF GIFT	140

TY 2010 Other Expenses Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WIRE FEES	9	0		0

TY 2010 Other Increases Schedule**Name:** HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Description	Amount
ADJUST BOOK VALUE ON BAS ACCOUNT	103

TY 2010 Other Professional Fees Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	6,470	6,470		
ASSOCIATION FEES	5,000			5,000

TY 2010 Taxes Schedule

Name: HOWARD & MARTHA HEAD FOUNDATION INC**EIN:** 52-1268755

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1	1		0
FEDERAL EXCISE TAX	345	0		0
FOREIGN TAXES ON QUALIFIED FOR	448	448		0
FOREIGN TAXES ON NONQUALIFIED	10	10		0