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

**2010**

Department of the Treasury  
Internal Revenue Service

**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 **DEC 1, 2010**, and ending **NOV 30, 2011**

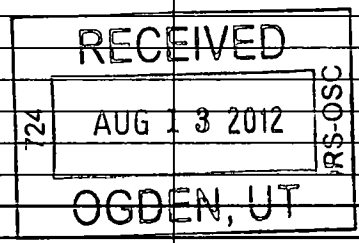
G Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>THE DAVID S. HOWE FOUNDATION C/O MICHAEL I. THALER, CPA</b>		A Employer identification number <b>13-4010543</b>
Number and street (or P O box number if mail is not delivered to street address) <b>350 JERICHO TURNPIKE, STE 1</b>	Room/suite	B Telephone number <b>516-938-5219</b>
City or town, state, and ZIP code <b>JERICHO, NY 11753-1317</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,985,185.</b> (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**Part I Analysis of Revenue and Expenses**  
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>			<b>N/A</b>	
1 Contributions, gifts, grants, etc., received				
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	<b>4,441.</b>	<b>4,441.</b>		<b>STATEMENT 1</b>
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<b>221,279.</b>			
b Gross sales price for all assets on line 6a <b>2,192,894.</b>				
7 Capital gain net income (from Part IV, line 2)		<b>221,279.</b>		
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 <b>Total.</b> Add lines 1 through 11	<b>225,720.</b>	<b>225,720.</b>		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc	<b>0.</b>	<b>0.</b>		<b>0.</b>
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 2</b>	<b>5,262.</b>	<b>1,754.</b>		<b>3,508.</b>
c Other professional fees				
17 Interest				
18 Taxes <b>STMT 3</b>	<b>3,414.</b>	<b>3,414.</b>		<b>0.</b>
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 4</b>	<b>503.</b>	<b>85.</b>		<b>418.</b>
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	<b>9,179.</b>	<b>5,253.</b>		<b>3,926.</b>
25 Contributions, gifts, grants paid	<b>225,000.</b>			<b>225,000.</b>
26 <b>Total expenses and disbursements</b> Add lines 24 and 25	<b>234,179.</b>	<b>5,253.</b>		<b>228,926.</b>
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<b>-8,459.</b>			
b <b>Net investment income</b> (if negative, enter -0-)		<b>220,467.</b>		
c <b>Adjusted net income</b> (if negative, enter -0-)			<b>N/A</b>	

SCANNED AUG 15 2012



THE DAVID S. HOWE FOUNDATION

Form 990-PF (2010)

C/O MICHAEL I. THALER, CPA

13-4010543

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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	522,109.	927,951.	927,951.
	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 STMT 6	1,788,136.	1,373,833.	2,057,234.
	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>2,310,245.</b>	<b>2,301,784.</b>	<b>2,985,185.</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>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</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	2,310,245.	2,301,784.		
<b>30 Total net assets or fund balances</b>	<b>2,310,245.</b>	<b>2,301,784.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>2,310,245.</b>	<b>2,301,784.</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	2,310,245.
2 Enter amount from Part I, line 27a	2	-8,459.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,301,786.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	2.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,301,784.

**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 BB ATTACHED	P	12/01/10	11/30/11
b SEE SCHEDULE BB ATTACHED	P	12/01/10	11/30/11
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 1,150,101.		1,404,973.	-254,872.
b 1,042,793.		566,642.	476,151.
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			-254,872.
b			476,151.
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	221,279.
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))
2009	124,329.	3,123,541.	.039804
2008	178,868.	2,206,361.	.081069
2007	237,100.	3,602,068.	.065823
2006	150,458.	4,722,988.	.031857
2005	165,175.	4,034,650.	.040939

2 Total of line 1, column (d)	2	.259492
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	.051898
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,266,797.
5 Multiply line 4 by line 3	5	169,540.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,205.
7 Add lines 5 and 6	7	171,745.
8 Enter qualifying distributions from Part XII, line 4	8	228,926.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,205.
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	2,205.
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	2,205.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,480.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,100.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,580.
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	7,375.
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>7,375.</b> <b>Refunded</b> <input checked="" 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.	
2		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 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 2010 or the taxable year beginning in 2010 (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		

**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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DAVID S. HOWE</u> Telephone no. ► <u>516-938-5219</u> 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 ►   15   <u>N/A</u>			
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? 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 ►	16	Yes	No X

**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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <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?	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 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 ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	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 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.) N/A	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 2010?	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

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 "Yes" to 6b, 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

5b		
6b		X
7b		

**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	

Total. Add lines 1 through 3 ▶ 0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,886,848.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	429,697.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,316,545.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,316,545.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	49,748.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,266,797.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	163,340.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	163,340.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	2,205.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,205.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	161,135.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	161,135.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	161,135.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	228,926.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	228,926.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2,205.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	226,721.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				161,135.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			130,194.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 228,926.				
a Applied to 2009, but not more than line 2a			130,194.	
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 2010 distributable amount				98,732.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				62,403.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

**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 2010, 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		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
<b>SEE STATEMENT 7</b>				
<b>Total</b>			<b>▶ 3a</b>	<b>225,000.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>







FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
<u>DESCRIPTION</u>		<u>AMOUNT</u>	
ADJUSTMENT TO COST BASIS OF INVESTMENTS			2.
TOTAL TO FORM 990-PF, PART III, LINE 5			2.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>	
SEE SCHEDULE AA ATTACHED	1,373,833.	2,057,234.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,373,833.	2,057,234.	

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ART 21 INC. 286 SPRING STREET, STE 405 NEW YORK, NY 10013	N/A DONEE'S EXEMPT PURPOSE	501 (C) 3	150,000.
BLOCK ISLAND CONSERVANCY P.O. BOX 84 BLOCK ISLAND, RI 02807	N/A DONEE'S EXEMPT PURPOSE	501 (C) 3	5,000.
CLASSROOM INC. 245 FIFTH AVENUE, 20TH FLOOR NEW YORK, NY 10016	N/A DONEE'S EXEMPT PURPOSE	501 (C) 3	5,000.
EYEBEAM 540 WEST 21ST STREET NEW YORK, NY 10011	N/A DONEE'S EXEMPT PURPOSE	501 (C) 3	30,000.
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET, SUITE 740 BROOKLYN, NY 11201	N/A DONEE'S EXEMPT PURPOSE	501 (C) 3	10,000.
RHIZOME.ORG 235 BOWERY NEW YORK, NY 10002	N/A DONEE'S EXEMPT PURPOSE	501 (C) 3	5,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE, STE 100 ARLINGTON, VA 22203	N/A DONEE'S EXEMPT PURPOSE	501 (C) 3	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			225,000.

**Tax Report (12/1/2010 - 11/30/2011)**

DAVID S HOWE FOUNDATION

Account Number: 191-45512 Account Executive: DAVID HOWE

**Summary Page**

	<b>Cost</b>	<b>Short Term Proceeds</b>	<b>Gain/Loss</b>	<b>Cost</b>	<b>Long Term Proceeds</b>	<b>Gain/Loss</b>	<b>Net Gain/L</b>
<b>Buya Closed This Year:</b>	1,404,972 60	1 150,101 46	-254,871 14	566,642 16	1,042,793 13	476,150 97	221 27
<b>Total:</b>	1,404,972 60	1 150 101 46	-254,871 14	566,642 16	1,042,793 13	476,150 97	221,279

**Total 1099 Proceeds:**



# Account Open Position Detail - Nov 30, 2011

Account: 45512 DAVID S HOWE FOUNDATION

Account	Mgr	RR	Equity	Target Ratio	Target	Risk Ratio	Leverage	L/S Ratio	YTD Realized		Master Acct	Linked
									Short Term	Long Term		
45512	DH	981	2,913,932	4.00%	116,557	0.706	0.706	0.000	-216,854	446,348		<input type="checkbox"/>
	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	A008081	02/12/2010		14,672	3.1273	45,883.75	9.3442	137,098.31	91,215.18	1.18		***ARM HLDGS ORD GBPO 0005
	AFFY	07/21/2011		3,657	7.4013	27,066.55	5.2700	19,272.39	-7,794.20	0.17		AFFYMAX INC
	AMZN	05/13/2008		626	74.7333	46,783.05	192.2900	120,373.54	73,590.48	1.03		AMAZON COM INC
		12/04/2008		208	48.8180	10,154.14	192.2900	39,996.32	29,842.17	0.34		
	ARUN	04/16/2010		3,448	13.5031	46,558.69	21.1000	72,752.80	26,194.14	0.62		ARUBA NETWORKS INC
	CMG	10/12/2006		467	57.1362	26,682.61	321.5600	150,168.52	123,485.90	1.29		CHIPOTLE MEXICAN GRILL INC COMMON STOCK
	CPST	02/11/2011		21,459	1.5317	32,868.75	1.0400	22,317.36	-10,551.15	0.19		CAPSTONE TURBINE CORP
	EW	03/20/2009		694	31.3078	21,727.61	66.0300	45,824.82	24,097.23	0.39		EDWARDS LIFESCIENCES CORP
	EXAS	09/20/2011		6,053	7.9456	48,094.72	8.4900	51,389.97	3,295.53	0.44		EXACT SCIENCES CORP
	FARO	05/27/2011		2,317	44.5900	103,315.03	48.4500	112,258.65	8,943.55	0.96		FARO TECHNOLOGIES INC
	FIO	08/04/2011		3,185	26.8421	85,492.09	33.4900	106,665.65	21,173.49	0.92		FUSION-IO INC
	FIRE	09/26/2011		1,645	27.5770	45,364.17	33.1200	54,482.40	9,118.28	0.47		SOURCEFIRE INC
	GNOM	05/26/2011		1,781	12.5000	22,262.50	3.7000	6,589.70	-15,672.80	0.06		COMPLETE GENOMICS INC
		07/18/2011		1,803	14.9765	27,002.63	3.7000	6,671.10	-20,331.48	0.06		
	GOOG	02/15/2005		34	195.4509	6,645.33	599.3900	20,379.28	13,733.93	0.17		GOOGLE INC CL A
		03/12/2008		128	449.4005	57,523.26	599.3900	76,721.92	19,198.65	0.66		
	LPSN	05/09/2003		3,098	1.3531	4,191.90	12.5800	38,972.84	34,781.03	0.33		LIVEPERSON INC
	LULU	06/17/2010		2,344	23.2886	54,588.48	49.7000	116,496.80	61,908.37	1.00		LULULEMON ATHLETICA INC
	MAKO	03/02/2011		4,047	19.9651	80,798.76	28.8000	116,553.60	35,754.68	1.00		MAKO SURGICAL CORP
	MERU	03/31/2010		1,955	20.1474	39,388.17	4.7000	9,188.50	-30,199.76	0.08		MERU NETWORKS INC
	NXTM	08/16/2010		3,604	16.9136	60,956.61	19.5800	70,566.32	9,609.79	0.61		NXSTAGE MEDICAL INC
	P026248	01/17/2011		10,903	3.3027	36,009.34	1.4001	15,264.84	-20,745.01	0.13		***OCADO GROUP PLC
		01/18/2011		20,153	3.3154	66,815.26	1.4001	28,215.39	-38,600.71	0.24		
	S020467	04/07/2011		2,738	38.3208	104,922.35	25.6000	70,092.80	-34,829.51	0.60		SUCCESSFACTORS INC
	S020477	09/28/2010		5,183	9.0349	46,827.89	18.6819	96,828.30	50,000.20	0.83		***START TODAY CO LTD
	SAVE	06/14/2011		4,622	12.0718	55,795.86	16.1300	74,552.86	18,756.94	0.64		SPIRIT AIRLINES INC
	TSLA	06/29/2010		3,880	21.9408	85,130.30	32.7400	127,031.20	41,900.72	1.09		TESLA MOTORS INC
	WFM	03/19/2009		2,532	16.0730	40,696.84	68.1000	172,429.20	131,732.34	1.48		WHOLE FOODS MARKET INC

The David S. Howe Foundation

Federal ID #: 13-4010543

Form: 990-PF, Part II, Line 10b

Schedule AA

# Account Open Position Detail - Nov 30, 2011

Account: 45512 DAVID S HOWE FOUNDATION

	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	Y003073	12/04/2009		6 028	7 3468	44 286 51	12 9528	78,078 54	33,792 29	0 67		***YOOX SPA
								<b>Long Position Total:</b>	<b>2,057,233 90</b>	<b>683,400 25</b>		
								<b>Total:</b>	<b>2,057,233 90</b>	<b>683,400.25</b>		

The David S. Howe Foundation

Federal ID #: 13-4010543

Form: 990-PF, Part II, Line 10b

Schedule AA

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

<b>Type or print</b>	Name of exempt organization <b>THE DAVID S. HOWE FOUNDATION C/O MICHAEL I. THALER, CPA</b>	Employer identification number <b>13-4010543</b>
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. <b>350 JERICHO TURNPIKE, STE 1</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>JERICHO, NY 11753-1317</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**DAVID S. HOWE**

• The books are in the care of ▶ **200 EAST 69TH STREET, PH G - NEW YORK, NY 10021-5748**  
 Telephone No ▶ **516-938-5219** FAX No ▶ **516-938-0491**

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JULY 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year \_\_\_\_\_ or  
 ▶  tax year beginning **DEC 1, 2010**, and ending **NOV 30, 2011**

**2** If the tax year entered in line 1 is for less than 12 months, check reason  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>3a</b>	\$	<b>9,580.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>7,480.</b>
<b>c</b> <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>2,100.</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

<b>Part II</b>	<b>Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed)	
Type or print  File by the extended due date for filing your return See instructions	Name of exempt organization <b>THE DAVID S. HOWE FOUNDATION</b> <b>C/O MICHAEL I. THALER, CPA</b>	Employer identification number <b>13-4010543</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>350 JERICHO TURNPIKE, STE 1</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>JERICHO, NY 11753-1317</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**DAVID S. HOWE**

• The books are in the care of  **200 EAST 69TH STREET, PH G - NEW YORK, NY 10021-5748**  
 Telephone No.  **516-938-5219** FAX No  **516-938-0491**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **OCTOBER 15, 2012.**

5 For calendar year \_\_\_\_\_, or other tax year beginning **DEC 1, 2010**, and ending **NOV 30, 2011**

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

7 State in detail why you need the extension  
**ADDITIONAL TIME IS NECESSARY TO OBTAIN THE NECESSARY SIGNATURES FROM THE TAXPAYER TO FILE THE RETURN.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$ <b>9,580.</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	<b>8b</b>	\$ <b>9,580.</b>
<b>c Balance due.</b> Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$ <b>0.</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  \_\_\_\_\_ Title  **CPA** Date  \_\_\_\_\_