SCANNED MAY 1 7 2012

ENVELOPE POSTMARK DATE MAY 0 9 2012

Form **990-PF** | **Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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.

OMB No. 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: GRACE HOWE FAMILY TRUST 31A015010

A Employer identification number: 04-6387242

Number and street (or P.O. box number if mail is not delivered to street address): PO BOX 1330 — Room/suite:

B Telephone number (see instructions): (508) 368-6579

City or town, state, and ZIP code: HYANNIS, MA 02601

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 436,913.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) ____________ *(Part I, column (d) must be on cash basis.)*

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 instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	10,420.	10,420.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,163.			
	b	Gross sales price for all assets on line 6a 89,337.				
	7	Capital gain net income (from Part IV, line 2)		13,163.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	23,583.	23,583.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	6,781.	4,522.		2,260.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 2	185.	123.	NONE	62.
	b	Accounting fees (attach schedule) STMT 3	575.	383.	NONE	192.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	3,046.	148.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,587.	5,176.	NONE	2,514.
	25	Contributions, gifts, grants paid	20,000.			20,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	30,587.	5,176.	NONE	22,514.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-7,004.			
	b	**Net investment income** (if negative, enter -0-)		18,407.		
	c	**Adjusted net income** (if negative, enter -0-)				

13NE

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	23,387.	32,688.	32,688.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	296,005.	290,929.	282,038.
	c Investments - corporate bonds (attach schedule)	138,781.	127,547.	122,187.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	458,173.	451,164.	436,913.
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)			
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. ▶ X			
	27 Capital stock, trust principal, or current funds	458,173.	451,164.	
	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 instructions)	458,173.	451,164.	
	31 Total liabilities and net assets/fund balances (see instructions)	458,173.	451,164.	

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	458,173.
2	Enter amount from Part I, line 27a	2	-7,004.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	451,169.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	5.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	451,164.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	77,077.		76,174.	903.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				903.
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 | 13,163.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | 3 |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2010	22,185.	430,096.	0.05158150738
2009	23,486.	385,780.	0.06087925761
2008	28,431.	420,163.	0.06766659606
2007	16,376.	494,787.	0.03309707005
2006	27,301.	467,306.	0.05842210457

2	Total of line 1, column (d)	2	0.27164653567
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	0.05432930713
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	448,674.
5	Multiply line 4 by line 3	5	24,376.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	184.
7	Add lines 5 and 6	7	24,560.
8	Enter qualifying distributions from Part XII, line 4	8	22,514.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	368.
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	
3	Add lines 1 and 2	3	368.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	368.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 500.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
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	132.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶	11	132.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
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		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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
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? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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? *If "Yes," attach the statement required by General Instruction T*	5		X
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	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X

Website address ▶ N/A

14 The books are in care of ▶ TD Bank, NA Telephone no. ▶

Located at ▶ PO BOX 1330, HYANNIS, MA ZIP + 4 ▶ 02601

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

			Yes	No
16	At any time during calendar year 2011, 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?	16		X
	See 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ 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.)	2b		X
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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	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 2011?	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)? (see instructions) . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b** | | X

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? . . . **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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		6,781.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		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	Expenses
1 SCHOLARSHIP PAYMENTS AND PAYMENTS TO CHARITABLE ORGANIZATIONS	20,000.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	438,963.
b	Average of monthly cash balances	1b	16,544.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	455,507.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	455,507.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,833.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	448,674.
6	**Minimum investment return.** Enter 5% of line 5	6	22,434.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	22,434.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	368.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	368.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	22,066.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	22,066.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	22,066.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	22,514.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	22,514.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	22,514.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				22,066.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2011.				
a From 2006 ... NONE				
b From 2007 ... NONE				
c From 2008 ... 4,511.				
d From 2009 ... 4,307.				
e From 2010 ... 3,078.				
f Total of lines 3a through e	11,896.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 22,514.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				22,066.
e Remaining amount distributed out of corpus	448.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	12,344.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	12,344.			
10 Analysis of line 9				
a Excess from 2007 ... NONE				
b Excess from 2008 ... 4,511.				
c Excess from 2009 ... 4,307.				
d Excess from 2010 ... 3,078.				
e Excess from 2011 ... 448.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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).)

N/A

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.

N/A

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:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8				
Total . . . . ▶ **3a**				20,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,675.	
4 Dividends and interest from securities			14	8,745.	
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	13,163.	
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)				23,583.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 23,583.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	DIVIDENDS/INTEREST
8	GAIN/LOSS FROM SECURITY SALES
11	TAX REFUND

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: Tricia J Smith | Date: 04/18/2012 | Title: Vice President

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ASTON FDS MONTAG & CALDWELL GROWTH FUND	884.	884.
INVESCO INTERNATIONAL GROWTH FUND INSTIT	549.	549.
DODGE & COX STK FD COM	1,571.	1,571.
FIDELITY SPARTAN HIGH INCOME	1,667.	1,667.
FIDELITY SELECT PORTFOLIOS SELECT GOLD P	420.	420.
HARBOR INTERNATIONAL FUND	801.	801.
HARTFORD MUT FDS INC MIDCAP FD CL Y FD#	25.	25.
PERKINS MID CAP VALUE FUND INSTITUTIONAL	96.	96.
PIMCO INVESTMENT GRADE CORP BOND FUND CL	2,388.	2,388.
ROYCE SPECIAL EQUITY FD #327	27.	27.
TD ASSET MGMT US GOVT INSTL SVS #6	1.	1.
TD ASSET MGMT US GOVT PORT INSTL #2	2.	2.
TD ASSET MGMT MONEY MKT INSTL CL #1	2.	2.
TD ASSET MGMT SHORT TERM BOND #4	175.	175.
VANGUARD INTERM-TERM TREAS FD #35	912.	912.
VANGUARD INFLATION PROTECTED SEC 119	900.	900.
TOTAL	10,420.	10,420.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	150.	100.		50.
OTHER NON-ALLOCABLE EXPENSE -	35.	23.		12.
TOTALS	185.	123.	NONE	62.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	575.	383.		192.
TOTALS	575.	383.	NONE	192.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	2,398.	
FEDERAL ESTIMATES - INCOME	500.	
FOREIGN TAXES ON QUALIFIED FOR	147.	147.
FOREIGN TAXES ON NONQUALIFIED	1.	1.
TOTALS	3,046.	148.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CASH ACCRUAL ADJUSTMENT		5.
	TOTAL	5.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
TD Wealth
ADDRESS:
370 Main Street
Worcester, MA
TITLE:
Trustee
COMPENSATION .... 6,781.

TOTAL COMPENSATION: 6,781.

FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
Scholarship Committee
ADDRESS:
Gardner High School
, MA
FORM, INFORMATION AND MATERIALS:
Application given from the guidance department along with school transcript, and a letter stating educational goals.
SUBMISSION DEADLINES:
Student must be a resident of Gardner, MA
Must demonstrate financial need

GRACE HOWE FAMILY TRUST 31A015010 04-6387242

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
UNITED WAY OF NORTH CENTRAL MA
ADDRESS:
285 JOHN FITCH HIGHWAY #1
FITCHBURG, MA 01420-5933
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
GARDNER VISITING NURSE ASSOCIATION
ADDRESS:
ATTN: ELAINE FLUET CEO
GARDNER, MA 01440-1736
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
HENRY HEYWOOD HOSPITAL
ADDRESS:
THERESA KOEHLER, VP FINANCE CFO
GARDNER, MA 01440-1336
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
see attached
AMOUNT OF GRANT PAID .... 11,000.

TOTAL GRANTS PAID: 20,000.

===============

STATEMENT 8

HOWE SCHOLARSHIP TRUST
31-A015-01-0
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
04/20/2011	HENRY HEYWOOD HOSPITAL	0.00	0 000
201104200003980	SCHEDULED BENEFICIARY DISTRIBUTION	-5,000 00	0.00
	2011 25% DISTRIBUTION FROM THE GRACE		
	HOWE SCHOLARSHIP		
	CHECK NUMBER. 3087697		
04/20/2011	UNITED WAY OF NORTH CENTRAL MA	0.00	0 000
201104200003981	SCHEDULED BENEFICIARY DISTRIBUTION	-2,000.00	0 00
	2011 10% INCOME DISTRIBUTION FROM		
	THE GRACE HOWE SCHOLARSHIP		
	CHECK NUMBER: 3087698		
04/20/2011	GARDNER VISITING NURSE ASSOCIATION	0.00	0.000
201104200003982	SCHEDULED BENEFICIARY DISTRIBUTION	-2,000.00	0.00
	2011 10% INCOME DISTRIBUTION FROM		
	THE GRACE HOWE SCHOLARSHIP		
	CHECK NUMBER· 3087699		
05/24/2011	MELISSA JALBERT	0 00	0 000
201105240003527	SCHEDULED BENEFICIARY DISTRIBUTION	-500 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER. 3090543		
05/24/2011	ANNA SARCINELLI	0.00	0 000
201105240003528	GRANT PAYMENT OR SCHOLARSHIP AWARD	-500 00	0.00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER· 3090544		
05/24/2011	SADIE ROSE CARON	0 00	0 000

HOWE SCHOLARSHIP TRUST
31-A015-01-0
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
201105240003529	GRANT PAYMENT OR SCHOLARSHIP AWARD	-800 00	0.00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER. 3090545		
05/24/2011	LAUREN A BEAULIEU	0.00	0 000
201105240003530	GRANT PAYMENT OR SCHOLARSHIP AWARD	-800 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER 3090546		
05/24/2011	KATHERINE AHO	0.00	0.000
201105240003531	GRANT PAYMENT OR SCHOLARSHIP AWARD	-800.00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER: 3090547		
05/24/2011	VALERIE BUTLER	0 00	0.000
201105240003532	GRANT PAYMENT OR SCHOLARSHIP AWARD	-800 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER 3090548		
05/24/2011	KELSEY P. DEWEY	0.00	0 000
201105240003533	GRANT PAYMENT OR SCHOLARSHIP AWARD	-800 00	0.00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER 3090549		
05/24/2011	DANIELLE JOHNSON	0 00	0 000
201105240003534	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0.00
	2011 SCHOLARSHIP AWARD FROM THE		

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER 3090550		
05/24/2011	LAUREN A LAPERRIERE	0.00	0.000
201105240003535	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER. 3090551		
05/24/2011	TAMMI MARIE POPHAM	0 00	0.000
201105240003536	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER 3090552		
05/24/2011	EMMALEE MARIE TARRA	0 00	0.000
201105240003537	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER· 3090553		
05/24/2011	REVERSED ON 10/21/2011	0.00	0 000
201105240003538	STOP PAYMENT ISSUED	-750.00	0 00
	CARRIE ANNE JACKSON		
	GRANT PAYMENT OR SCHOLARSHIP AWARD		
	2011 SCHOLARSHIP AWARD FROM THE		
05/24/2011	ELISE LAURA JACKSON	0.00	0.000
201105240003539	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER 3090555		

HOWE SCHOLARSHIP TRUST
31-A015-01-0
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
05/24/2011	HYO LEE	0 00	0.000
201105240003540	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER 3090556		
05/24/2011	ASHLEY ANN STORM	0.00	0.000
201105240003541	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750 00	0 00
	2011 SCHOLARSHIP AWARD FROM THE		
	GRACE HOWE SCHOLARSHIP FUND		
	CHECK NUMBER: 3090557		
10/21/2011	TO REVERSE ENTRY OF 05/24/11	0.00	0.000
201110210030065	RECORD ENTRY NO. 1105240003538	750 00	0 00
	STOP PAYMENT ISSUED		
	CARRIE ANNE JACKSON		
	GRANT PAYMENT OR SCHOLARSHIP AWARD		
10/24/2011	CARRIE JACKSON	0 00	0 000
201110240007200	GRANT PAYMENT OR SCHOLARSHIP AWARD	-750.00	0.00
	REPLACEMENT FOR ORIGINAL 2011		
	SCHOLARSHIP ISSUED 5/24/11-CHECK		
	NEVER RECEIVED		

HOWE SCHOLARSHIP TRUST

31-A015-01-0
Investment Review Settlement Date Positions
Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
24,207.420	TD ASSET MGMT US GOVT INSTL SVS #6 87237U-83-2	1.000000 12/18/2006	24,207.42 24,207.42	24,207.42 0.14000
8,480.980	TD ASSET MGMT MONEY MKT INSTL CL #1 87237U-86-5	1.000000 12/12/2006	8,480.98 8,480.98	8,480.98 0.07000
Total Cash Equivalents			32,688.40 32,688.40	32,688.40 0.21000
Total CASH AND EQUIVALENTS			32,688.40 32,688.40	32,688.40 0.21000

HOWE SCHOLARSHIP TRUST

31-A015-01-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
FIXED INCOME				
	Mutual Funds - Fixed			
3,460.834	FIDELITY HIGH INCOME FUND #455 316146-40-6	8.640000 12/31/2011	30,594.01 30,594.01	29,901.61 349.35000
3,868.005	PIMCO INVESTMENT GRADE CORP BOND FUND CLASS I 722005-81-6	10.350000 12/31/2011	45,009.28 45,009.28	40,033.85 157.32000
360.899	TD ASSET MGMT SHORT TERM BOND #4 87237U-87-3	10.200000 12/31/2011	3,705.54 3,705.54	3,681.17 3.96000
2,352.194	VANGUARD INTERMEDIATE TERM TREASURY FUND #35 922031-80-2	11.700000 12/31/2011	27,984.07 27,984.07	27,520.67 35.02000
1,491.825	VANGUARD INFLATION PROTECTED SEC 119 922031-86-9	14.110000 12/31/2011	20,253.82 20,253.82	21,049.65 0.00000
	Total Mutual Funds - Fixed		127,546.72 127,546.72	122,186.95 545.65000
Total FIXED INCOME			127,546.72 127,546.72	122,186.95 545.65000

HOWE SCHOLARSHIP TRUST

31-A015-01-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2011

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
EQUITIES				
Mutual Funds - Equities				
4,630.758	ASTON FDS MONTAG & CALDWELL GROWTH FUND CL I 00078H-28-1	22.980000 12/31/2011	107,448.95 107,448.95	106,414.82 0.00000
1,110.497	INVESCO INTERNATIONAL GROWTH FUND INSTITUTIONAL CLASS 008882-77-1	25.610000 12/31/2011	30,128.75 30,128.75	28,439.83 0.00000
249.083	BUFFALO SMALL CAP FD #1444 119804-10-2	24.930000 12/31/2011	5,918.17 5,918.17	6,209.64 0.00000
761.568	DODGE & COX STK FD #145 256219-10-6	101.640000 12/31/2011	76,354.84 76,354.84	77,405.77 0.00000
447.249	FIDELITY SELECT PORTFOLIOS SELECT GOLD PT FUND #41 316390-78-0	42.230000 12/31/2011	22,667.72 22,667.72	18,887.33 0.00000
537.204	HARBOR INTERNATIONAL FD- INST CL FUND #11 411511-30-6	52.450000 12/31/2011	31,467.09 31,467.09	28,176.35 0.00000
267.310	HARTFORD MUT FDS INC MIDCAP FD CL Y FD# 229 416645-68-7	19.520000 12/31/2011	5,497.13 5,497.13	5,217.89 0.00000
272.371	PERKINS MID CAP VALUE FUND INSTITUTIONAL CLASS 47103C-24-1	20.180000 12/31/2011	5,774.92 5,774.92	5,496 45 0.00000
293.888	ROYCE SPECIAL EQUITY FD #327 780905-78-2	19.700000 12/31/2011	5,671.27 5,671 27	5,789.59 0.00000
Total Mutual Funds - Equities			290,928.84 290,928.84	282,037.67 0.00000
Total EQUITIES			290,928.84 290,928.84	282,037.67 0.00000
Total Settlement Date Position			451,163.96 451,163.96	436,913.02 545.86000