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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation HOWLAND MEMORIAL FUND		A Employer identification number 34-6709057
Number and street (or P O box number if mail is not delivered to street address) 2080 STOCKBRIDGE ROAD	Room/suite	B Telephone number 330-867-3020
City or town, state, and ZIP code AKRON, OH 44313		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, 2. check here and attach computation ☐
H Check type of organization: ☒ Section 4947(a)(1) nonexempt charitable trust ☐ Section 501(c)(3) exempt private foundation ☐ 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) \$ 2,512,338.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	26,051.	26,051.	26,051.	STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	191,630.			
b	Gross sales price for all assets on line 6a	3,440,978.			
7	Capital gain net income (from Part IV, line 2)		191,630.		
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	6,783.	6,783.	6,783.	STATEMENT 2
12	Total. Add lines 1 through 11	224,464.	224,464.	32,834.	
13	Compensation of officers, directors, trustees, etc	29,275.	14,638.	0.	14,638.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	900.	450.	0.	450.
c	Other professional fees STMT 4	22,156.	21,956.	0.	200.
17	Interest				
18	Taxes STMT 5	10,823.	10,823.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	1,400.	649.	0.	649.
24	Total operating and administrative expenses Add lines 13 through 23	64,554.	48,516.	0.	15,937.
25	Contributions, gifts, grants paid	105,000.			105,000.
26	Total expenses and disbursements. Add lines 24 and 25	169,554.	48,516.	0.	120,937.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	54,910.			
b	Net investment income (if negative, enter -0-)		175,948.		
c	Adjusted net income (if negative, enter -0-)			32,834.	

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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	268,540.	227,173.	227,173.		
	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 7	1,705,119.	1,857,421.	2,285,165.		
	c	Investments - corporate bonds					
Liabilities	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 ▶)	21,507.	0.	0.		
	16	Total assets (to be completed by all filers)	1,995,166.	2,084,594.	2,512,338.		
	17	Accounts payable and accrued expenses					
	18	Grants payable					
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ STATEMENT 8)	0.	34,518.			
	23	Total liabilities (add lines 17 through 22)	0.	34,518.			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐					
		and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here ▶ ☒					
		and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds	0.	0.			
Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
	29	Retained earnings, accumulated income, endowment, or other funds	1,995,166.	2,050,076.			
	30	Total net assets or fund balances	1,995,166.	2,050,076.			
	31	Total liabilities and net assets/fund balances	1,995,166.	2,084,594.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,995,166.
2	Enter amount from Part I, line 27a	2	54,910.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,050,076.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,050,076.

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			VARIOUS	VARIOUS
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,440,978.		3,249,348.	191,630.
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			191,630.
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	191,630.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	191,630.

If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8

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))
2010	112,381.	2,547,960.	.044106
2009	163,743.	2,362,307.	.069315
2008	193,112.	3,362,665.	.057428
2007	198,105.	4,170,020.	.047507
2006	193,071.	3,953,532.	.048835

2 Total of line 1, column (d)	2	.267191
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	.053438
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,740,015.
5 Multiply line 4 by line 3	5	146,421.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,759.
7 Add lines 5 and 6	7	148,180.
8 Enter qualifying distributions from Part XII, line 4	8	120,937.

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)		1	3,519.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	3,519.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	3,519.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,250.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,250.	
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	1,731.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 1,731. Refunded ☐ 0.	11		0.

Part VII-A Statements Regarding Activities

	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ OH		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KEY TRUST COMPANY OF OHIO</u> Telephone no. ► <u>330-983-5969</u> Located at ► <u>222 SOUTH MAIN STREET STE 200, AKRON, OH</u> ZIP+4 ► <u>44308</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		0.
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? See 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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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? If "Yes," list the years ►	☐ Yes ☒ No	
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?	☐ 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)	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 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)?

☐ 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)?

N/A

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?

N/A

☐ 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?

N/A

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
JOHN V FRANK	TRUSTEE			
2080 STOCKBRIDGE ROAD				
AKRON, OH 44313	2.00	29,275.	0.	0.
AKRON COMMUNITY FOUNDATION	TRUSTEE			
345 WEST CEDAR				
AKRON, OH 44307	0.50	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.

Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,504,422.
b	Average of monthly cash balances	1b	277,319.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,781,741.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,781,741.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,726.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,740,015.
6	Minimum investment return. Enter 5% of line 5	6	137,001.

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	137,001.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,519.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,519.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	133,482.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	133,482.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	133,482.

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	120,937.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	120,937.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	120,937.

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				133,482.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			104,814.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 120,937.				
a Applied to 2010, but not more than line 2a			104,814.	
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 2011 distributable amount				16,123.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				117,359.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(i)(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(i)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

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).)

NONE

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:

SEE ATTACHED

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

SEE ATTACHED INFORMATION TO APPLICANTS

c Any submission deadlines:

N/A

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				
AKRON COMMUNITY FOUNDATION 345 WEST CEDAR STREET AKRON, OH 44307			THE HOWLAND PARK FUND	20,000.
AMERICAN RED CROSS OF SUMMIT AND PORTAGE COUNTIES 501 WEST MARKET STREET AKRON, OH 44303			LOCAL DISASTER RELIEF	15,000.
THE COLLEGE OF WOOSTER 1189 BEALL AVENUE WOOSTER, OH 44691			THE SARA L. PATTON PERFORMING ARTS SCHOLARSHIP AND ACTIVITIES FUND ENDOWMENT	10,000.
THE FRIENDS OF GLENDALE 150 GLENDALE AVENUE AKRON, OH 44302			CONSTRUCTION OF ENTRANCE COLUMNS AND WALLS FOR NEW COLUMBARIUM	25,000.
OUR LADY OF THE ELMS 1375 WEST EXCHANGE STREET AKRON, OH 44313			TUITION ASSISTANCE	10,000.
Total	SEE CONTINUATION SHEET(S)			105,000.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

- | | | |
|--|--------------|-----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes |
| | 1a(1) | |
| | 1a(2) | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 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
N/A		

**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

Date _____

Title

TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr 7)?

☒ Yes ☐ No

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

JANET WILLIAMS

Firm's name ► **APPLE GROWTH PARTNERS**

Firm's address ► 1540 WEST MARKET ST
AKRON, OH 44313

Phone no. (330) 867-7350

Form **990-PF** (2011)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
STAN HYWET HALL AND GARDENS 714 NORTH PORTAGE PATH AKRON, OH 44303			ORGAN PROGRAM	25,000.
Total from continuation sheets				25,000.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ESSEX	12,812.	0.	12,812.
KEYBANK	12,943.	0.	12,943.
LAZARD DIVIDENDS	296.	0.	296.
TOTAL TO FM 990-PF, PART I, LN 4	26,051.	0.	26,051.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION INCOME	3,611.	3,611.	3,611.
OTHER INCOME	3,172.	3,172.	3,172.
TOTAL TO FORM 990-PF, PART I, LINE 11	6,783.	6,783.	6,783.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	900.	450.	0.	450.
TO FORM 990-PF, PG 1, LN 16B	900.	450.	0.	450.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTOR BANK & TRUST FEES	15,809.	15,809.	0.	0.
ESSEX INVESTMENT MANAGEMENT FEES	2,622.	2,622.	0.	0.
KEY TRUST FEES	3,525.	3,525.	0.	0.
STATE FILING FEES	200.	0.	0.	200.
TO FORM 990-PF, PG 1, LN 16C	22,156.	21,956.	0.	200.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	516.	516.	0.	0.	
ESTIMATED TAX CREDITS	5,250.	5,250.	0.	0.	
EXCISE TAXES	5,057.	5,057.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	10,823.	10,823.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	1,298.	649.	0.	649.	
CLERICAL FEES	102.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	1,400.	649.	0.	649.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
GENERAL ELECTRIC CO	19,083.	286,560.		
MILLBROOK BANK SYSTEM INC	11,220.	180,846.		
SEE STATE STREET STATEMENT	1,827,118.	1,817,759.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,857,421.	2,285,165.		

FORM 990-PF	OTHER LIABILITIES		STATEMENT	8
DESCRIPTION	BOY AMOUNT	EOY AMOUNT		
LATE LOSSES PAYABLE	0.	34,518.		
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	34,518.		

THE HOWLAND MEMORIAL FUND

INFORMATION TO APPLICANTS

The Howland Memorial fund is an independent, free-standing, charitable trust created under the Will of Mrs. Mame E. Howland.

The Fund does not make grants or loans to individuals; for conferences or workshops; to organizations which discriminate on the basis of race, sex, creed, age, or national origin. Grants will not be made to organizations who have failed to demonstrate responsible management and who do not have audited financial statements.

A majority of grants are initiated by the Trustees and distributions are made only to tax-exempt organizations.

Written requests will be considered and should be a letter not exceeding two pages. The letter must clearly describe the project or need for a grant. Interviews or meeting regarding requests are impractical, except at the instigation of the Trustees. Each request must be accompanied by a list of current Trustees, a recent audited financial statement, or annual report, and a copy of your Internal Revenue Service Tax Determination Letter; supplemental material might be requested. A majority of grant decisions are made between December 15th and January 1st of each year.

The Howland Memorial Fund makes grants for current operating needs; recipients should not consider the Fund as a source of continuing dependency.

If a grant is made, the Fund may place restrictions on the grant and require accounting, monitoring, and/or progress reports. If a grant is made for a specific project and there are unexpended funds left over, these funds cannot be spent for other uses, without written consent of The Howland Memorial Fund.

The Fund has continued Mrs. Howland's longstanding tradition of quiet giving, preferring no publicity, plaques, or news releases; however, inclusion of The Howland Memorial Fund in a list of supporters is appropriate.

Grant requests or correspondence should be addressed to John V. Frank and Akron Community Foundation, Trustees, 2080 Stockbridge Road, Akron, Ohio 44313.

Revised: 6-5-95



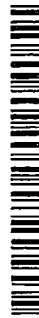
STATE STREET.

THE HOWLAND MEMORIAL FUND
Account Number: XX18052

Account Holdings

As of December 31, 2011
Page 3 of 12

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
CASH AND EQUIVALENTS								
	CASH BALANCE		\$59.29		\$59.29			
82,370.540	SSGA INST TREAS MM INV CL FD	CM1TRVXX0	82,370.54	1.000	82,370.54	4.33	8.24	0.01
TOTAL CASH AND EQUIVALENTS			\$82,429.83		\$82,429.83	4.33%	\$8.24	
EQUITIES								
CONSUMER NON-DURABLES								
FOODS								
2,039,000	CRUMBS BAKE SHOP INC	228803102	\$22,407.59	4.000	\$8,156.00	0.43%		
HEALTH CARE								
669,000	ALLERGAN INC	018490102	\$45,790.97	87.740	\$58,698.06	3.09%	\$133.80	0.23%
1,057,000	CELGENE CORP	151020104	64,675.24	67.600	71,453.20	3.76		
992,000	JOHNSON & JOHNSON	478160104	65,832.29	65.580	65,055.36	3.42	2,261.76	3.48
3,045,000	MEDQUIST HLDGS INC	58506K102	29,212.60	9.620	29,292.90	1.54		
TOTAL CONSUMER NON-DURABLES			\$227,918.69		\$232,655.52	12.24%	\$2,395.56	
CONSUMER SERVICES								
ENTERTAINMENT & LEISURE TIME								
1,066,000	DISNEY (THE WALT) COMPANY DEL	254687106	\$39,335.40	37.500	\$39,975.00	2.10%	\$639.60	1.60%
RESTAURANTS & LODGING								
663,000	MCDONALDS CORP	580135101	\$49,565.99	100.330	\$66,518.79	3.50%	\$1,856.40	2.79%
1,380,000	STARBUCKS CORP	855244109	43,995.37	46.010	63,493.80	3.34	938.40	1.48
TOTAL CONSUMER SERVICES			\$132,896.76		\$169,987.59	8.94%	\$3,434.40	
BUSINESS PRODUCTS & SERVICES								
COMPUTER SERVICES								
250,000	AMAZON.COM INC	D23135106	\$53,509.47	173.100	\$43,275.00	2.28%		
963,000	EBAY INC	278642103	28,417.55	30.330	29,207.79	1.54		
164,000	GOOGLE INC-A	38259P508	87,662.73	645.900	105,927.60	5.57		
2,250,000	MICROSOFT CORP	594918104	56,531.58	25.960	58,410.00	3.07	1,800.00	3.08





STATE STREET.

Account Holdings

As of December 31, 2011
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THE HOWLAND MEMORIAL FUND
Account Number: XX18052

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
BUSINESS PRODUCTS & SERVICES (Continued)								
TELECOMMUNICATION SERVICES								
1,003,000	QUALCOMM INC	747525103	\$57,298.29	54.700	\$54,864.10	2.89%	\$882.58	1.57%
OTHER BUSINESS PRODS & SVCS								
600,000	BOFI HOLDING INC	05566U106	\$9,877.33	16.250	\$9,750.00	0.51%		
TOTAL BUSINESS PRODUCTS & SERVICES								
			\$293,296.95		\$301,434.49	15.86%	\$2,662.58	
CAPITAL GOODS								
MANUFACTURING-DIVERSIFIED								
2,967,000	STAAR SURGICAL CO	852312305	\$30,975.23	10.490	\$31,123.83	1.64%		
COMPUTER & BUSINESS EQUIPMENT								
683,000	CITRIX SYSTEM INC	177376100	\$39,791.24	60.720	\$41,471.76	2.18%		
2,061,000	EMC CORP MASS	268648102	40,344.75	21.540	44,393.94	2.34		
539,000	INTUIT INC	461202103	28,450.88	52.590	28,346.01	1.49	323.40	1.14
TOTAL CAPITAL GOODS								
			\$139,561.90		\$145,335.54	7.65%	\$323.40	
ENERGY								
OIL-INTEGRATED								
621,000	APPROACH RESOURCES INC	03834A103	\$17,726.11	29.410	\$18,263.61	0.96%		
454,000	EOG RESOURCES INC	26875P101	44,648.84	98.510	44,723.54	2.35	290.56	0.65
662,000	FOREST OIL CORP	346091705	9,786.54	13.550	8,970.10	0.47		
480,000	PIONEER NATURAL RESOURCES CO	723787107	45,138.10	89.480	42,950.40	2.26	38.40	0.09
838,000	ROSETTA RESOURCES INC	717779307	43,186.33	43.500	36,453.00	1.92		
OIL SERVICE								
646,000	OIL STATES INTERNATIONAL INC	678026105	\$43,785.36	76.370	\$49,335.02	2.60%		
OTHER ENERGY								
582,000	ANADARKO PETROLEUM CORP	032511107	\$44,191.14	76.330	\$44,424.06	2.34%	\$209.52	0.47%

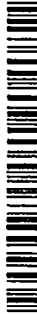


STATE STREET

THE HOWLAND MEMORIAL FUND
Account Number: XX18052

Account Holding
As of December 31, 201
Page 5 of 1

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
EQUITIES (Continued)								
ENERGY (Continued)								
OTHER ENERGY (Continued)								
393.000	APACHE CORP	037411105	39,911.43	90.580	35,597.94	1.87	235.80	0.66
1,800.000	PIONEER DRILLING CO	723655106	19,371.06	9.680	17,424.00	0.92		
TOTAL ENERGY			\$307,744.91		\$288,141.67	15.69%	\$774.28	
BASIC INDUSTRIES								
METALS & MINING								
750.000	ALLIED NEVADA GOLD CORP	019344100	\$28,657.05	30.280	\$22,710.00	1.20%		
982.000	ROYAL GOLD INC	780287108	63,513.07	67.430	64,867.66	3.41	577.20	0.89
4,180.000	US GOLD CORP	912023207	20,022.20	3.360	14,044.80	0.74		
TOTAL BASIC INDUSTRIES			\$112,192.32		\$101,622.46	5.35%	\$577.20	
FINANCIAL								
OTHER FINANCIAL								
1,241.000	JP MORGAN CHASE & CO	46625H100	\$37,993.31	33.250	\$41,263.25	2.17%	\$1,241.00	3.01%
2,651.000	MORGAN STANLEY	617446448	37,986.97	15.130	40,109.63	2.11	530.20	1.32
TOTAL FINANCIAL			\$54,980.25	7.940	\$20,064.38	1.06%		
TOTAL EQUITIES			\$130,840.53		\$101,437.26	5.34%	\$1,771.20	
FOREIGN ASSETS			\$1,344,452.06		\$1,350,614.53	71.07%	\$11,938.62	
EQUITIES								
REIT								
1,895.000	ENERGY XXI BERMUDA	G10082140	\$28,233.40	31.880	\$28,532.60	1.50%		
1,206.000	SODASTREAM INTERNATIONAL LTD	M9069E105	53,326.51	32.690	39,424.14	2.07		
2,292.000	NXP SEMICONDUCTORS NV	N6596X109	51,320.09	15.370	35,228.04	1.85		
453.000	BARRICK GOLD CORP	067901108	21,175.56	45.250	20,498.25	1.08	271.80	1.33
1,395.000	CHICAGO BRIDGE & IRON CO NV	167250109	50,121.42	37.800	52,731.00	2.78	279.00	0.53
5,034.000	ELAN CORP PLC-SPONSORED ADR	284131208	44,039.45	13.740	69,167.16	3.64		
2,274.000	GOLD FIELDS LTD ADR	38059T106	37,976.48	15.250	34,678.50	1.83	541.21	1.56
2,000.000	KINROSS GOLD CORP	496902404	28,376.15	11.400	22,800.00	1.20	240.00	1.05
545.000	RANDGOLD RESOURCES LTD ADR	752344309	56,508.85	102.100	55,644.50	2.93	98.10	0.18



011069 3/5



STATE STREET.

Account Holdings

As of December 31, 2011
Page 6 of 12

THE HOWLAND MEMORIAL FUND
Account Number: XX18052

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated	
							Annual Income	Current Yield
FOREIGN ASSETS (Continued)								
EQUITIES (Continued)								
642,000	SCHLUMBERGER LTD	806857108	52,023.91	68.310	43,855.02	2.31	642.00	1.46
1,140,000	WESTPORT INNOVATIONS INC	960908309	35,439.64	33.240	37,893.60	1.99	363.40	1.36
1,817,000	YANANA GOLD INC	98462Y100	24,124.13	14.690	26,691.73	1.42		
TOTAL EQUITIES			\$482,665.59		\$467,144.54	24.60%	\$2,435.51	
TOTAL FOREIGN ASSETS			\$482,665.59		\$467,144.54	24.60%	\$2,435.51	
TOTAL ACCOUNT HOLDINGS			\$1,909,547.48		\$1,900,188.90	100.00%	\$14,382.37	
			< 82,429.83 >		< 83,429.83 >			
			1,827,117.65		1,817,759.07			